

The ANNALIST

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FEDERAL RESERVE BANK
OF NEW YORK

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY

The New York Times Company

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Vol. 46, No. 1179

New York, Friday, August 23, 1935

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THE BUSINESS OUTLOOK

The main favorable factors are continued strength in the retail market for automobiles and some broadening of the current expansion. Recent price trends have been favorable to revival in the durable goods industries. The chief unfavorable longer-range influence is a marked increase in government expenditures.



PEOPLE are either ignorant or oblivious to the fact that new models for practically all makes of cars will be available this year much earlier than usual. The result is that retail buying of automobiles continues brisk for this season of the year, defying, thus far at least, what appeared to be well-reasoned predictions that a severe decline in automobile sales would occur in July and August. The continued strength of the market for motor cars is evident from the following figures:

New passenger-car registrations in twenty-nine States indicate that the total for the entire country for July was approximately 300,000, as compared with 280,360 in June and 228,760 in July, 1934. The increase from June to July was only slightly below the usual seasonal rise, and the June figure, on a seasonally adjusted basis, had been the third best of the year to date. Some of the individual States, particularly some in the West, reported spectacular gains. In Minnesota, for example, the increase over the total for July, 1934, was 119 per cent; in South Dakota, 100 per cent; in Idaho, 83 per cent; in North Dakota, 76 per cent.

New commercial car registrations, judging by figures from twenty-six States, made an even more satisfactory showing. The indicated July total for the entire country is 55,400, as against 48,243 in June and 37,490 in July, 1934. The remarkable thing

about the preliminary July total is that if allowance is made for the usual seasonal fluctuations it constitutes a new high record for all time, the seasonally adjusted daily average exceeding by a small margin the previous high record of 1,878 trucks per day registered in July, 1929.

The Iron Age this week presents some interesting observations bearing on the future of the automobile industry, which, as everybody will concede, is still the most important factor in the general business situation. Among these observations, some of the most important are: That automobile companies are planning to spend unusually large amounts to promote sales of the forthcoming 1936 models; that top automotive executives do not believe that the earlier production of new models will hurt sales in 1936; that retail-car stocks are low; that one company sold more cars in the first ten days of August than in the corresponding period of July; that Sept. 3 will mark the beginning of actual production of new models, though some companies will continue to produce 1935 models after Labor Day.

Although current conditions in the automobile industry are unexpectedly favorable, for that very reason it is advisable to take due precautions against being swept away by over-enthusiastic predictions concerning the total number of cars and trucks to be produced in the near future. We are approaching the season when such predictions will begin to appear in print in increasing number, and it is well (Continued on Next Page)

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THE ANNALIST

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Published Weekly by The New York Times Co., Times Square, N. Y. City.
Telephone LAckawanna 4-1000.

Vol. 46, No. 1179, Aug. 23, 1935

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Single Copies, 20 Cents.
Binder for 26 Issues, \$1.50.

Entered as second-class matter March 21,
1914, at the Postoffice at New York, N. Y.,
under Act of March 3, 1879.

to remember that outside of long-range weather predictions nothing is probably more futile than to attempt to guess what total automobile production will be one year in advance. Any one who doubts the truth of this statement can go back over the past history of these predictions "by the highest authorities," noting especially some of those made in 1929 concerning the probable 1930 output.

If the automobile industry were the only one to be showing expanding tendencies, there would, of course, be comparatively little ground for optimism over the immediate future. There is, however, an increasing amount of evidence pointing toward a distinct broadening of the current upswing in general business activity. The weekly adjusted index of steel-ingot production now stands only slightly below its previous peak of last January. Electric-power production has risen to a new high record for all time. Freight-car loadings, after lagging for several weeks, have now turned upward. The lumber industry is benefiting by a diminution of labor difficulties and an increased volume of private construction.

Of all the major industries, cotton textiles are in the worst relative position, and the failure to participate in the advance is directly traceable to political uncertainties. The New York Cotton Exchange Service reports that stocks of finished cotton goods in both wholesale and retail establishments are lower than at any other time in the past two years. The cotton consumption cycle is short. The years 1927, 1929, 1931 and 1933 were good years for the industry, and some kind of a revival is now overdue. Obviously the main obstacle to such a revival is the inability of the administration to decide on the price, if any, at which it will lend money to cotton growers on their 1935 crop.

The price situation in the steel industry is quite favorable and is a factor which might well be taken into consideration in connection with the analysis of steel industry prospects which we presented in THE ANNALIST of July 19. At that time this writer suggested that to stimulate activity in the durable goods

industries it might be advantageous if the steel magnates slashed steel prices, in view of the fact that, up to that time, steel prices had declined less than the average of all commodities at wholesale. This proposal met bitter objections, most of which were founded on the idea that steel prices had been maintained comparatively stable during periods of prosperity and that there was consequently no justification for slashing them in a period of depression. Regardless of the pros and cons of this question, the same result now seems to have been achieved in the normal course of events (to the extent that the events of the last two years can by considerable stretching of the imagination be considered normal), and steel prices are in a more favorable position, relative to other commodities, than in a number of recent years. This has been brought about not by any reduction in steel prices but through a slower rise in steel prices than in other commodities. The Bureau of Labor Statistics Wholesale Price Index has risen 22 per cent from the 1932 average, but The Iron Age composite price of finished steel has risen only 9 per cent. It is true that if, as in the analysis of the steel situation which we made in THE ANNALIST of July 19, comparison is made with the year 1930, steel prices show a slightly smaller decline than the general commodity price index. Nevertheless it is also probably true that in making statistical comparisons the majority of consumers give heavier weight to conditions in more recent years, and the fact that steel prices have advanced more slowly than the average of all commodities is probably a strong incentive influencing those consumers who for one reason or another are called upon to decide whether to buy steel now or to delay still further whatever plans they may have for plant expansion in the future.

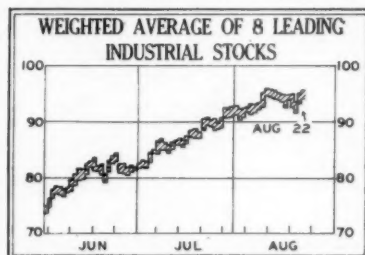
One of the most unfavorable factors in the longer outlook, however, is the current rise in government expenditures. How much similar expenditures in the past have actually contributed to recovery will forever remain a mystery, but it is certain that such expenditures always have been and always will be only temporary in their effects. It is also certain that they cannot be continued for very long on the present lavish scale—namely, \$931,000,000 in June and \$848,000,000 in July, with the total for August headed for \$500,000,000 at the present rate. If 1936 is to be as prosperous as predicted by some forecasters, it will be so only because business executives are confident that within the next few years the Federal finances will be put on a sound basis either by the present or some other administration.

D. W. ELLSWORTH.

FINANCIAL MARKETS

A SHARP reaction in stock prices has been followed by a recovery. The chief market influences have been the passage of a number of pieces of business legislation by Congress and increasing tension in Europe. Optimistic reports on business conditions have apparently had some influence on the course of stock prices. Bond prices have declined slightly.

The week under review began with a further advance in which a number of issues were pushed up to new high records. The improvement was of short duration, however, and on Monday a reaction set in. The decline, rather slow at the start, accelerated as it progressed.



For the list of stocks and their weights see THE ANNALIST of Aug. 9, 1935, page 186.

and by Tuesday afternoon some fairly sharp losses had been experienced. On Wednesday a fairly sharp recovery occurred, in the course of which a number of issues made up nearly all their losses on the reaction. On Thursday prices fluctuated in a narrow range, with little important change in either direction. The volume of trading has been moderately heavy.

During the Friday-Monday advance the most substantial gains were in the steel stocks, du Pont, American Tobacco, the public utilities, the railroad stocks, Allied Chemical, Johns-Manville and International Harvester. In the Monday-Tuesday decline the most severe losses were in Chrysler, American Can, Union Carbide, Westinghouse, General Electric, Montgomery Ward, Sears, Roebuck, General Foods, the public utilities, the rails, Western Union and Johns-Manville. In a subsequent rally the best gains were recorded by the metal stocks, electrical equipments and coppers.

The market's reaction appears to have been due in part to the passage by Congress of a number of pieces of legislation which many observers have regarded as unfavorable to business. It was to

be expected, of course, that a number of measures that have been under discussion would be passed in a last-minute rush before the adjournment of Congress and their effect on the general situation should consequently have been largely discounted. Presumably the relatively small extent of the past week's reaction reflected the fact that unfavorable business legislation has for some time been a minor element in security market calculations.

Increasing tension in the European situation has also been an important market factor during the week. The first effect of the news appeared to deflate stock prices. Some reports later, however, indicated that the European situation may also have caused some buying of American stocks by European investors. Another effect of the European situation has been to raise copper prices. This has, of course, had a favorable influence upon copper stocks.

The recent reactionary tendency of bond prices is apparently to be attributed to the low current level of yields and to the natural tendency of a security market to react following a long advance, rather than to any important deterioration in the money situation. Short-term money rates continue at an extremely low level. There has as yet been no sign of expansion in the business use of credit. Indeed, commercial loans of the reporting member banks, seasonally corrected, are now at a level slightly below that reached in the celebrated bank crisis of March, 1933. Brokers' loans, in spite of the recent advance in stock prices, have not expanded substantially. The present level is approximately the same as that of early May. In the past an expansion in the use of credit and general tightening in the short-term money situation have always preceded an important turn in the bond market. In the present instance it would seem, therefore, that signs of a major turn have not yet appeared.

That the business use of credit has not yet begun to expand is not at all surprising. Ordinarily, during a depression, liquidation of loans continues. Often commercial loans have remained stable or even declined during the first year or more of a major business recovery. Inasmuch as business has been fluctuating in a more or less horizontal area over the past two years and is still far below normal levels, there is no reason why commercial loans should have experienced any important expansion. Even if a genuine business recovery were to set in, there might well be a considerable interval in which there would be no really important expansion in commercial loans.

The best known index of industrial stock prices, that compiled by The Wall Street Journal, has advanced at a much slower rate during the past two months than it did during the second quarter of the year. THE ANNALIST index of eight leading industrials, however, has continued to advance at a rate nearly as rapid as the average maintained between the end of March and the beginning of July. This discrepancy is, of course, due to the heavy weight given the high-priced investment issues in the Dow-Jones averages and the fact that THE ANNALIST index of eight leading industrials is based chiefly upon stocks of companies operating in the heavy industries. The investment stocks have given a relatively poor account of themselves over the past two months while the position of the heavy industry issues has improved.

A. MCB.

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The Petroleum Outlook: Danger of Seasonal Return Of Gasoline Price Wars

By WILLIAM H. GARBADE Jr.



DELICATELY poised between a record high level of gasoline consumption, on one hand, and sharply increased production and drilling activities, on the other, petroleum prices are now at a level which enables most integrated companies to show net profits regardless of accounting procedure.* Table I shows comparative results of several leading companies for the first half of 1935 and the wide variations which occurred between units in spite of a general trend toward betterment. Generally speaking, those companies marketing along the Atlantic seaboard showed a decrease in net income, while those companies marketing on the Pacific Coast increased earnings. This variation is accounted for solely by differences in retail gasoline price trends.

TABLE I. NET INCOME FOR SIX MONTHS ENDED JUNE 30

	Total 1935.	Total 1934.	Per Sh. 1935.	Per Sh. 1934.
Associated	1,952,170	745,955	85	.33
Atlantic R'fin'g	255,378	2,990,578	10	1.12
Continental	3,133,696	2,377,312	66	.50
Ohio	2,334,804	3,406,358	10	.26
Phillips	5,019,975	2,510,157	1.21	.60
Richfield	774,185	1,427,373		
Shell Union	1528,735	1938,653	1.04	1.16
Stand. of Calif.	10,583,142	7,340,834	.81	.56
Sun	3,157,863	3,818,018	1.52	2.04
Union of Calif.	2,950,000	300,000	.67	.07

*Deficit.

Chart 1 shows monthly gasoline demand adjusted for seasonal variation and service station prices from 1919 to 1935. Although June consumption failed to register the normal seasonal gain, the first six months of 1935 were the highest on record. With regard to earnings of major oil companies, however, it must be remembered that changes in sales volume are insignificant in relation to changes in price. Since gasoline is a consumers' good, its sales are relatively stable and affected only slightly by changes in general business conditions. The number of barrels of gasoline sold, for instance, is a function of total car registrations rather than of new car sales.

Retail gasoline prices, on the other hand, may move upward or downward 5 per cent and cause a simultaneous change of 14 per cent in gross profits of those companies affected. This variation occurs because of the fact that more than 60 per cent of the retail selling price is accounted for by taxes, dealer margins, rail freight and other items which do not contribute to earnings and

2 illustrates the channels most commonly used by petroleum companies.

The "A" channel is used largely by those companies which are eager to dispose of surplus production by selling on a spot basis an unbranded product to independent marketers who in many cases sell this gasoline in direct competition with the branded product of the major company. The advantage of the "A" channel lies in the fact that title to the product changes hands quickly with a minimum amount of expense and risk to the producer. Use of the "A" channel exclusively would insure the producer (provided he did not build large inventories) against heavy losses, since each sale involves only known elements of expense.

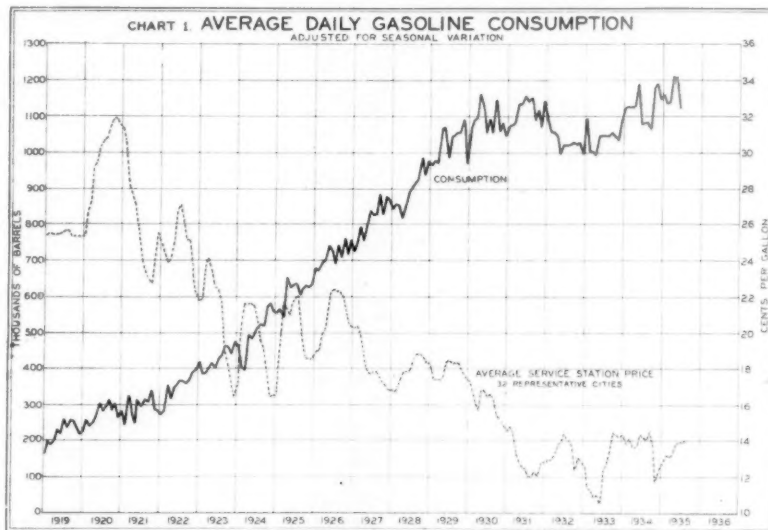
The "B" channel is likewise inexpensive to use, but involves greater supervision and advertising costs on the part

part, however, the "D" trade channel is uneconomical of itself.

The elaborate service and equipment provided at company-owned and operated service stations seldom pays for itself directly, and their operation is continued for one or more of the following three reasons:

1. To build public acceptance or to overcome public prejudice in a local area where dealers cannot be induced to sell the product.
2. To provide "model" units of operation for dealers in near-by areas or to replace the loss of a local dealer.
3. To provide outlets for surplus product the production cost of which is not allocated on the same basis as the cost of product marketed through other channels.

Of most significance from the standpoint of earnings is the fluctuation in



of the manufacturer. In this case the gasoline is sold in tank cars directly to commission agents or distributors who, in turn, sell it under the brand name to dealers or direct to consumers. The middlemen in this case are practically always bound by contract to purchase, store and sell only one manufacturer's brand, and in return they receive varying amounts of price protection. Often, in fact, their purchase price is determined directly by deducting from $4\frac{1}{2}$ to $6\frac{1}{2}$ cents per gallon (sliding scale) from the prevailing service station price. The distributor is likewise generally given an exclusive territory in which to operate.

The "C" trade channel is considerably more expensive for the manufacturer because he must provide conveniently located storage plants, delivery trucks, elaborate field sales forces and sales promotional activities. Advantages of this channel, however, lie in the higher selling price, better control over distribution and opportunity to build public acceptance.

Why Some Companies Sell Direct

Trade channel "D" is by far the most expensive for the manufacturer because of the heavy capital investment necessary to carry the product from the source of supply to the ultimate consumer. The manufacturer's financial recompense lies in the fact that he gets the full service-station price, including the margin of gross profit which would otherwise go to distributors and dealers. For the most

the selling price of gasoline and the stability of sales through each of these channels. Because of the tendency toward retail price wars, "D" trade channel provides the manufacturer with the widest changes in selling price. Since consumer taste for staple products like gasoline varies slowly and is influenced greatly by the convenience factor, however, the company-operated service station provides a fairly stable volume of sales.

The "A" channel, at the other end, gives the manufacturer smaller changes in price, but a more erratic volume of sales because his customers are seldom on contract. "B" and "C" channels vary proportionately within the extremes of "A" and "B."

Shifts in Trade Channels Affect Earning Power

In actual practice most major companies use at least three of the four of these channels, but in varying degrees. It is this variation, moreover, which contributes heavily to relative changes in earnings from year to year. Generally speaking, a concentration of business in "A" and "B" channels causes a more stable level of earnings with moderate profits and but slight losses. A concentration of business in "C" and "D" channels, on the other hand, provides "leverage" and may result in heavy profits in good years and heavy losses in poor years.

Foremost among the latter group is the Gulf Oil Corporation, whose marketing operations are centered along the Atlantic seaboard and in the South Central section of the country. From 1929 to 1931 Gulf's profits decreased from \$9.83 per share to a deficit of \$5.23 per share; in 1934 net profit amounted to .62 per share or about 6.3 per cent of the 1929 figure. The Standard Oil Company of Indiana, on the other hand, which has a greater percentage of its business in the "A" and "B" trade channels, has experienced no deficits during the period despite curtailment of income. Net profit in 1934 was equivalent to 26.8 per cent of the 1929 total as compared with Gulf's 6.3 per cent.

Price Stability Also Affected

Aside from their effect on earnings of individual companies, trade channel problems are a serious menace to the stability of retail prices. In certain Eastern metropolitan areas there are as many as twelve well-known brands of gasoline being sold in addition to several local brands. Of the twelve major brands, eight may be sold by the major companies through company-owned stations direct to consumers. These same companies employ "C" channel and sell direct to dealers who are to a certain extent in competition with the company-owned stations. Some of these major companies plus the remaining four may sell branded gasoline to distributors who own their own trucks and warehouses and who sell the branded product to dealers and direct to consumers.

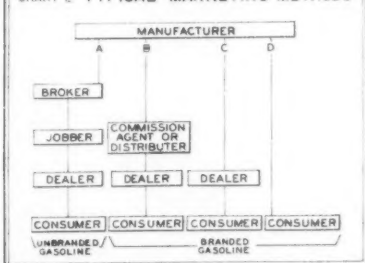
The territory thus far described is subject to a number of problems. Those companies using wholesale distributors, for instance, cannot control transactions with the ultimate consumer nearly so well as can those companies selling to dealers or direct to the consumer. The distributor may therefore overlook the giving of rebates and price concessions by his dealers for fear of losing their trade. Granting rebates may quickly be translated into lower posted prices and the "war" is on. In many other industries the price-cutting would stop as soon as one or the other distributor lost enough money to prove the folly of such methods. In gasoline distribution, on the contrary, the distributor is generally protected in that his purchase price is determined by his sales price—a situation which tends to generate a downward price trend.

Another difficulty encountered when two distributors operate in the same territory with competitive gasolines is the difference in transportation costs brought about by the use of trucks and trailers in competition with railroad tank cars. The lower rates offered by motor transportation give one a wide advantage over the other which may be used to cut market prices.

A Major Problem Yet Unsolved

Up to this point, however, problems are relatively simple and could be overcome by frank recognition on the part of all concerned. The major and by far the most complicated situation is that arising from the use of "A" trade channels by major producers. The unbranded or local-brand marketer mentioned above would be a wholesome and welcome adjunct to the industry if he received his supplies from independent producers and refiners or from "majors" who based their selling price on current quotations and costs. Actually, however, these small jobbers and dealers in many cases take

CHART 2 TYPICAL MARKETING METHODS



which remain fairly constant per unit regardless of price.

Marketing Methods

Another important consideration in the changes in earnings of major companies, but which has not received due recognition is the type of trade channel most frequently employed in marketing. Chart

*Certain companies, such as Shell Union Oil Corporation and Continental Oil Corporation charge 100 per cent of drilling and development costs to current earnings. This practice tends to decrease earnings in periods of expansion and increase them when new drilling is inactive.

their entire supply from major companies who have no controlled distribution in their territory, but who wish to market surplus product (generally of a temporary nature) for whatever cash it will bring. Without the burden of heavy overhead and expensive facilities, these deal-

ers and the major companies who supply them are responsible for the introduction of "third-grade" gasoline and finally demoralized prices and lower profits. Whether or not the industry will awaken to the complete advantages of eliminating such destructive practices is debat-

able, but up to the present time there is no such evidence either in trade agreements or in the code proposed by the American Petroleum Institute.

Within another week the industry will have passed its period of peak consumption and 1935 earnings will be dependent

in large measure on the ability of producers and marketers to grapple with the above-mentioned problems during the remainder of the year. Continued evasion is certain to bring about further "dumping" and a renewal of last year's price wars.

The Crucial Question of the Bank Crisis: Why Were New York Banks Closed?

By H. PARKER WILLIS

This is the second of two articles on "Who Caused the Banking Holiday?"



THE review in the preceding article of the sequel of the election naturally leads to consideration of the responsibility of President Hoover for what was done or left undone in a financial way by the Republican administration, which continued in office up to March 4, 1933. This subject is already the point around which a great deal of mythical interpretation has centred. In recent articles in *The Saturday Evening Post* entitled, "The Origins of the Banking Panic," under the subhead "Anticipations of Tinkering With the Currency," the authors of the article have presented President Hoover as having been, throughout his term of office, anxious to obtain banking reform and, finally, as having used every possible effort to secure the adoption of the Glass bill (subsequently the Banking Act of 1933), which was intended to correct the faults of the affiliate system and some of the most serious speculative abuses in the Federal Reserve System, on the ground that these had produced the financial evils of the time. The authors of the article in the issue of *The Post* of June 22 have given the following description of President Hoover's effort in that connection:

For three years in various messages, conferences and interviews the President unceasingly had been urging reform in our whole banking system. This had been held up in the earlier stages of the depression by the difficulties of evolving a workable plan, and by the opposition of the banks, and in the later stages by the refusal of the Democratic majority of the House of Representatives to act. Senator Glass, as the author of the bill finally worked out for this purpose, had given conscientious and patient service to it. President Hoover resolved to drive it through this last session of Congress. His ideas, many times discussed with the Republican members of the Committee on Banking and Currency subcommittee embraced:

- Absolute separation of promotion from commercial banking, including the complete divorce of affiliates.
- The gradual separation of long-term lending institutions from short-term lending institutions. . . .
- State-wide branch banking. . . .
- The requirement that all commercial banks must join the Federal Reserve System.
- The prevention of the loaning of bank deposits for speculation or the manipulation of Federal Reserve privileges for that purpose.
- A provision for the quick liquidation of all closed banks by the Federal Reserve System.
- The consolidation of bank inspection under the Federal Reserve Board.

These (except d.) were among the essential ideas of the Glass bill. There is no evidence that Mr. Hoover ever thought of or mentioned them prior to the offering of the bill in question, and his opposition to the latter has already been described.

Mr. Hoover Opposed the Glass Bill

The statement just quoted is wholly without any foundation in fact. President Hoover, as has already been observed, had been urgent to have the

National Credit Corporation established and had recommended and obtained the establishment of the Reconstruction Finance Corporation. He had not been in favor of the Glass bill, but had been instrumental in retarding it and preventing its passage. Mr. Hoover and his Treasury Department had, at the beginning of the Hoover Administration, been authentically represented in Congress as desiring no immediate action on banking and currency, and the personnel of the Banking and Currency Committee of the House of Representatives had been so made up by the leaders as to neutralize whatever elements therein had been disposed to initiate legislation on branch banking or legislation designed to correct the unsound policies which had been enacted in the so-called McFadden Act of 1927.

It was largely because of the stalemate which apparently existed in Congress, that Senator Glass had obtained the adoption of a Senate resolution in July, 1930, authorizing the investigation which subsequently produced the Glass bill (later the Banking Act of 1933). In this inquiry and in the subsequent furtherance of the resulting bill, the subcommittee on Banking and Currency had been greatly interfered with by the tactics of delay originating in the White House.¹ It is undoubtedly true that as time went by and the banking dangers of 1933 drew nearer, Mr. Hoover realized that his attitude had been an error, and that the adoption of the original Glass measure, with its proposed provisions for assistance to weak banks, for the establishment of a large liquidating fund to provide immediate settlement for the assets of failed or failing banks, and with its correctives of the speculative situation, ought to have been enacted, at the latest, in February, 1932. President Hoover was subject to the same psychological frailties as other human beings, and after the holiday undoubtedly began to think of himself as having desired banking reform from the beginning. Indeed, in his speech of acceptance of the Presidential nomination in the Summer of 1932, Mr. Hoover referred to himself as having favored banking reform, and being then desirous of seeing it enacted. The record is wholly against this view.

The Hoover Letter

The authors of the article already referred to (instalment in *Saturday Evening Post*, June 8) apparently in support of their theory concerning President Hoover's banking attitude, publish a letter to the President-elect signed by President Hoover, under date of Feb. 17, 1933, in which Mr. Hoover refers to the lack of confidence then existing, and urges a declaration that there be no tampering with or inflation of the currency,

that the budget would be balanced, and that a new Secretary of the Treasury had been chosen, with the name of the latter. The authors also furnish a reply sent by the incoming President under date of March 1, 1933, admitting the existence of a dangerous banking situation, but asserting that it was too late for any public statement to have much effect in preventing "a fairly general withdrawal of deposits," together with notice that the Treasury portfolio had been offered to Mr. Woodin. The President-elect also foreshadowed a "very early special session of Congress." The article in question appears to intimate that it was the failure of the incoming administration to follow the advice of President Hoover and to issue a reassuring statement, which allowed the panic to come to a head and led to the closing of the banks with an immediate Presidential sanction of such action.

As has already been shown, however, the banking situation was the product of a steady and continuous undermining of the asset situation, accompanied by the attempt made under the National Credit Corporation and the Reconstruction Finance Corporation to prop up weak financial institutions—which, in the interest of public safety, ought to have been closed—that was fundamentally responsible for the final breakdown.

"Inflation" and Its Advocacy

So much emphasis is laid in the article referred to, as well as in other places, upon the "lack of confidence" growing out of fears of "inflation" on the part of the community, that it is well to note when and by whom the inflation policy had been first seriously projected. Such projection is traceable to the Congressional session of 1931-32. During that session administration spokesmen in the Senate had frequently referred to the desirability of a certain amount of inflation, describing it as analogous to a transfusion of new blood into an anemic human body. The Federal Reserve Bank of New York on Jan. 12, 1932, had announced at a press conference its intention of resorting to all possible methods of inflation, and had asked that the statement be given great prominence by the newspapers—a request which the latter amply complied with. The Governor of the Federal Reserve Bank of New York, at a meeting of a section of the New York Bankers Association, during the same month, indicated an inflationary policy in more guarded language. He declared that "deflation must stop" and estimated the amount of new credit which the member banks of the system might extend as \$35,000,000,000.

President Hoover, moreover, had demanded and obtained the adoption of the Glass-Steagall Act, in which the Reserve system was relieved for a specified period of many of the restraints upon its issue of notes which had previously existed. "Inflation" and its advocacy thus originated under the Hoover administration, was fostered by it, and was promised by

officers of the Reserve system. The pronouncements of the latter in January, 1932, must be regarded as having been without doubt, officially sanctioned. Perhaps when all is known there may be found to have been some palliating circumstances which account for the failure to check inflationary utterances, as well as for the direct promotion of inflationary legislation, on the part of the Hoover administration. However this may be, no historian of the time can truthfully point to the utterances of the incoming political group between November, 1932, and March, 1933, as having been the origin of inflationary fears and threats. At most, that group merely followed its subsequent tactics of overbidding the hand of its opponents by advocating the same policies as these opponents, in a more extreme form. The negotiations and consultations that took place between the incoming President and various "silver men," as detailed in the articles already referred to and in *The New York Times* of May 16 (page 22) probably had no important effect. To "insiders" they carried a warning, but these insiders were already alarmed lest the campaign pledges be disregarded.

The "Holiday"

As we have already seen, the final breakdown of the banking system was the culmination of a process continuing over a long period, slowly aggravated by unwise policies, indecision and failure to act—probably also rendered acute by the realization, during February, 1933, that the incoming administration was more inclined to apply as a remedy "a hair of the dog that bit" than to attempt any antidote for the poison that had made its way into the financial system.

President Roosevelt had, only a few days after his election, begun to consider and discuss the question of proposing to the war debtors that they be allowed to pay part or all of their debt to the United States in silver. He had later seen and talked with many advocates of inflation, devaluation and abandonment of the gold standard. As subsequent developments showed, it is quite probable that he had practically committed himself to the adoption of policies of inflation and devaluation, when and if opportunity should offer, a good while before he entered office. There is evidence that commitments were made in the month of February by lieutenants of the new administration. Whether these commitments would actually have borne immediate fruit is another question. The answer to that is furnished most directly by the ability of the banking system to withstand pressure.

It is unnecessary here to rehearse the series of suspensions and bank closings that had taken place in the various Western and Midwestern States during the Winter. The real issue finally turned out to be whether the banks in New York had maintained a sufficient strength to permit them to keep open and to meet all the demands of their interior correspondents. This question was sharply debated among bankers during February, 1933. Their conclusion was to the effect that with the aid of the Federal Reserve System, under existing law, the banks of

¹ The history of the Banking Act of 1933 has been fully reviewed by the author (who was at the time technical adviser of the Banking Committee) in Part I of "The Banking Situation," Columbia University Press, 1934.

New York would be able to meet their entire obligations. On the third of March, at a meeting of bankers, it was decided to continue as before, but to advise savings banks to put into effect the sixty-day clause in order to protect themselves against the demands of their depositors.

Up to that time the New York banks had met all demands of their interior correspondents, and calculations showed that they would be able to meet all others that were likely to be presented. Late in the evening of March 3 Governor Lehman in answer to questions gave assurance that not only had there been

no decision to close the banks, but that no bank had even requested to have such a closing ordered. This statement was carried by the New York newspapers in large type on their front pages, in the first editions of March 4. While the newspapers were being placed on the newsstands, however, Governor Lehman, at 4.15 A. M., had signed a proclamation ordering the banks closed. On March 4 those banks which endeavored to keep open in order to supply urgent needs of depositors for which they had made previous provision were officially directed to close. The action so taken was immediately ratified by the new Presi-

dent, through the issue of a national proclamation suspending payments.

What happened to change the mind of Governor Lehman during the night of March 3-March 4, 1933? Did he receive instructions, or suggestions, from Washington, or did he merely yield to what he believed to be the logic of the situation? Did the Federal Reserve Bank of New York in a conference with the Governor during the night request general bank closing, and what was the position on the subject of Mr. William H. Woodin, the new Secretary of the Treasury, who was himself a director of the Federal Reserve Bank of New York? These ques-

tions must be fully answered before any final judgment of the history of the time is declared.

Some Conclusions

It is now possible to state a few conclusions concerning this obscure episode in American financial history. They are as follows:

1. The materials for the banking collapse had been in process of preparation for several years, during which the policy of the Federal Reserve Board and of

Continued on Page 280

Social Security Act Likely to be Upheld by the Courts; Main Provisions

By JAMES G. MITCHELL
Of the New York Bar



THE title of the Social Security Act, which was approved last week, fairly epitomizes its ostensible purposes and enumerates the classes of persons to whose relief it is addressed. As finally enacted, the title reads:

To provide for the general welfare by establishing a system of Federal old-age benefits, and by enabling the several States to make more adequate provision for aged persons, blind persons, dependent and crippled children, maternal and child welfare, public health, and the administration of their unemployment compensation laws; to establish a Social Security Board; to raise revenues; and for other purposes.

The constitutional validity of this measure has been extensively explored, and will be the subject of later and more detailed examination. It may not be amiss, however, to observe at the outset (if one may indulge a juridical speculation) that in the view of this writer the weight of authority is likely to be in its favor.

Scope of the Act

The act consists of eleven titles. The first two relate to old-age benefits; the third to unemployment compensation. The fourth and fifth deal respectively with dependent children and maternal and child welfare. The six is concerned with public health. The remainder, with the exception of the tenth, which makes provision for the blind, are administrative in character, and authorize taxation to assure the necessary revenues.

The essence of this measure consists in Federal subsidies to the several States, available only upon compliance with its conditions and such as may be imposed by administrative agencies within well-defined discretionary powers, as inducement to their participation in a broadly delineated social program.

The administration of old-age benefits; unemployment compensation; grants to States for dependent children, and aid to the blind is vested in the Social Security Board. Maternal and child welfare falls under the jurisdiction of the Secretary of Labor and the Chief of the Children's Bureau. The public health provisions are to be the concern of the Surgeon General of the Public Health Service.

The Social Security Board

The Social Security Board is established by this act and will consist of three members, not more than two of whom may be of any one political party. They are appointed by the President, with the advice and consent of the Senate, for terms of six years, the first appointments, however, being for two, four and six years respectively. One of its members will be designated by the

President to act as chairman, and their compensation will be at the rate of \$10,000 per year. Attorneys and experts may be appointed without regard to the civil service laws. In addition to the actual administration of the act the board is charged with the duty of making studies concerning economic security and offering appropriate recommendations with reference to legislative and administrative policy.

As already intimated, this measure contemplates financial participation by the States and general coordination of their programs and policies. The submission of a State plan to and its approval by the Social Security Board is a condition precedent to the Federal grant in the case of old-age benefits, dependent children and the blind. Certain mandatory requirements are common to these three.

Administrative Provisions

The plan must provide that it shall be in effect in all the political subdivisions of the State, and, if administered by them, be mandatory upon them. It must provide for the establishment or designation of a State agency for administration or supervision. A certain latitude is contemplated, but a central agency with supervisory authority is a minimum requirement. Opportunity for a fair hearing before the State agency by any person denied assistance must be assured. It must embody such methods of administration (other than those relating to selection, tenure and compensation of personnel) as are found by the board to be necessary for its efficient operation, and for such reports as the board may require in respect of form, substance, accuracy and verification. If there is collected from the estate of any recipient of old-age assistance any amount previously furnished him, one-half must be promptly repaid to the United States.

The board may not approve any plan of old-age assistance which imposes as a condition of eligibility an age requirement of more than 65 years (except that, effective until Jan. 1, 1940, it may impose an age requirement of 70 years); any residence requirement which excludes one who has resided within the State five years during the nine years immediately preceding his application for assistance and continuously for one year theretofore; or any citizenship requirement which excludes any citizen of the United States.

Blind persons may not obtain aid on account of their disability if they are receiving old-age assistance. The provisions of citizenship and residence in re-

spect of recipients of old-age benefits are applicable in identical form to those who are blind.

Child Aid

The board may not approve any plan with reference to dependent children which would deny aid to any child who has resided in the State for one year immediately preceding the application, or who was born within the State within one year, if its mother has resided in the State for one year immediately preceding the birth.

A plan is likewise contemplated with reference to maternal and child welfare. The approval of the chief of the Children's Bureau is conditioned upon the embodiment of provisions for financial participation by the State; its administration or supervision by the State health agency; such methods of administration (other than those relating to selection, tenure and compensation of personnel) as are necessary for its efficient operation; reports in form and substance as the Secretary of Labor shall require; the extension and improvement of local maternal and child-health services and their administration by lo-

cal units; cooperation with medical, nursing and welfare groups and organizations; and the development of demonstration services in needy areas and among groups in special need.

Unemployment Compensation

The unemployment compensation features of this measure contemplate the submission to the Social Security Board of the respective State laws affecting this subject. Such laws may be approved by the board if they provide that:

(1) All compensation is to be paid through public employment offices or other agencies approved by the board.

(2) No compensation shall be payable with respect to any day of unemployment occurring within two years after the first day of the first period with respect to which contributions are required.

(3) All money received in the unemployment fund shall be immediately paid over to the Secretary of the Treasury to the credit of the Unemployment Trust Fund.

(4) All money withdrawn from the Unemployment Trust Fund by the State agency shall be used solely in payment of compensation, exclusive of administrative expenses.

(5) Compensation may not be denied to any otherwise eligible individual for refusing to accept new work under any of the following conditions: (a) If the position offered is vacant due to a strike, lockout, or other labor dispute; (b) if the wages, hours, or other conditions of the work offered are substantially less favorable to the individual than those



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prevailing for similar work in the locality; (c) if as a condition of being employed the individual would be required to join a company union or to resign from or refrain from joining any bona fide labor organization.

(6) All the rights, privileges, or immunities conferred by such law or by acts done pursuant thereto, shall exist subject to the legislative power of amendment or repeal.

The Federal contribution to old-age assistance is limited to one-half the amount distributed with a maximum of \$15 in each case. The Federal government will, however, make a further contribution of 5 per cent of its principal grant to be applied to the expenses of administration. For these purposes an initial appropriation of \$49,750,000 has been made. In view of difficulties which may only be overcome in certain instances by amendments to their own constitutions, State financial participation in such cases may be deferred until July 1, 1937.

Old-Age Benefits

In connection with Federal old-age benefits which constitute the subject matter of Title II, the consideration of chief interest probably consists in the qualifications imposed. Out of these may easily arise the most serious difficulties and widespread dissatisfaction.

A "qualified individual" is one who has attained the age of 65, who has received wages with respect to employment as defined in the act after Dec. 31, 1936, and before attaining the said age, of at least \$2,000. Such wages must have been paid to him on some five days after the date indicated, each day being in a different calendar year.

Classes Extended

The restrictive operation of this act is implicit in the definition of employment. This excludes:

- (1) Agricultural labor.
- (2) Domestic service in a private home.
- (3) Casual labor not in the course of the employer's trade or business.
- (4) Service performed as an officer or member of the crew of a vessel documented under the laws of the United States or of any foreign country.
- (5) Service performed in the employ of the United States Government or of an instrumentality of the United States.
- (6) Service performed in the employ of a State, a political subdivision thereof, or an instrumentality of one or more States or political subdivisions.
- (7) Service performed in the employ of a corporation, community chest, fund, or foundation, organized and operated exclusively for religious, charitable, scientific, literary, educational or hospital purposes, for the prevention of cruelty to children or animals, no part of the net earnings of which inures to the benefit of any private shareholder or individual.

The term "wages" includes compensation in money and the cash value of any other form of remuneration. It excludes all amounts in excess of \$3,000 received during any calendar year.

Every qualified individual is entitled to receive, beginning on the date he attains the age of 65, or on Jan. 1, 1942, whichever is the later, and ending at his death, an old-age benefit in equal monthly installments.

If the total wages paid to him, after Dec. 31, 1936, and before he attained the age of 65, were not more than \$3,000, a

monthly rate of one-half of 1 per centum of such total wages is payable.

If the total wages were more than \$3,000, the old-age benefit shall be at a monthly rate equal to the sum of:

(A) One-half of 1 per centum of \$3,000.00; plus

(B) One-twelfth of 1 per centum of the amount by which the total wages exceeded \$3,000.00 and did not exceed \$45,000.00; plus

(C) One-twenty-fourth of 1 per centum of the amount by which the total wages exceeded \$45,000.00.

In no case may the monthly rate exceed \$85.00.

In the event of death before the age of 65 the individual's estate becomes entitled to a sum equal to 3½ per cent of the wages paid to him after Dec. 31, 1936. This is subject to administrative correction where it is found that the amount due is less or more than the indicated percentages.

The provisions for aged individuals not qualified for benefits are not without their own interpretative difficulties. Such a person upon attaining the age of 65 becomes entitled to a lump sum equal to 3½ per cent "of the total wages determined by the board to have been paid to him with respect to employment after Dec. 31, 1936, and before he attained the age of 65."

As has already been observed, the terms "wages" and "employment" are the subject of express statutory definition. Strictly applied, only "qualified individuals" could receive "wages" or be "employed."

Old-Age Reserve Account

For the purposes of old-age benefits there is created in the Treasury of the United States the "Old-Age Reserve Account." There is authorized to be appropriated to the account for each fiscal year, beginning with that ending June 30, 1937, an amount sufficient as an annual premium to provide for the payments required, such amount to be determined on a reserve basis in accordance with accepted actuarial principles, and based upon such tables of mortality as the Secretary of the Treasury shall from time to time adopt, and upon an interest rate of 3 per cent per annum compounded annually.

As this writer apprehends the provisions of this act, the funds for the creation of this account are derivable from the general revenues, and it does not appear that any taxes levied are expressly segregated or earmarked for this particular purpose. The funds having been allocated to the account are the subject of express statutory provisions in respect of their investment. This observation is of some significance in view of the inevitable relationship of all Federal enactments to the Constitution. It has no application, however, to the provisions for unemployment compensation which is the subject of distinct legislative treatment.

Additional Taxation

Embodied in this measure are the inevitable provisions for additional taxation. In the case of employees the taxes are laid upon income, and measured by percentages of the wages received. The rates are as follows:

- (1) During the calendar years 1937, 1938, and 1939, 1 per cent.
- (2) During the calendar years 1940, 1941, and 1942, 1½ per cent.
- (3) During the calendar years 1943, 1944, and 1945, 2 per cent.
- (4) During the calendar years 1946, 1947, and 1948, 2½ per cent.
- (5) After December 31, 1948, 3 per cent.

These taxes are deductible by the employer who is charged with responsi-

bility to the government for their payment.

An excise tax in identical rates, graduated throughout the same periods and ascertained by the same measurement, is imposed upon all employers.

An additional excise tax is laid upon employers of eight or more. The measure of this tax consists of percentages of total wages paid at the following rates:

- (1) During the calendar year 1936, 1 per cent.
- (2) During the calendar year 1937, 2 per cent.
- (3) After December 31, 1937, 3 per cent.

The taxpayer may credit against this tax the amount of contributions paid by him into a State unemployment fund. The total credit allowed may not exceed 90 per cent of the tax. Subject to this limitation additional credits are authorized.

A taxpayer may credit against the tax imposed for any taxable year after the year 1937, an amount, with respect to each State law, equal to the amount, if any, by which the contributions, actually paid by the taxpayer under such law before the date of filing his return for the taxable year, is exceeded by whichever of the following is the lesser: (1) The amount of contributions which he would have been required to pay under such law for the taxable year if he had been subject to the highest rate applicable from time to time throughout such year to any employer; or (2) Two and seven-tenths per centum of the wages payable by him with respect to which contributions for such year were required. If the amount of the contributions actually paid is less than the amount which he should have paid under the State law, the additional credit will be reduced proportionately.

These additional allowances are conditioned upon a finding by the board that the lower contribution rate to a pooled fund, of which the taxpayer may be the beneficiary, is permitted on the basis of not less than three years compensation experience; the lower rate with respect to contributions to a guaranteed employment account, is permitted only when his guarantee of employment was fulfilled in the preceding calendar year, and the account amounts to not less than 7½ per cent of the total wages payable by him, in accordance with the guarantee; the lower rate with respect to a separate reserve account is permitted only when (a) compensation has been payable therefrom throughout the preceding calendar year, and (b) such account amounts to not less than five times the largest amount of compensation paid therefrom within any one of the three preceding calendar years, and (c) it amounts to not less than 7½ per cent of the total wages payable by him, plus the total wages payable by any other employers who may be contributing thereto.

The significance and application of these accounts and fund are the subject of extensive definition. An Unemployment Trust Fund is to be set up in the Treasury of the United States into which the Secretary is directed to cover all moneys deposited by a State agency from its unemployment fund.

Constitutional Aspects

While it has been already observed that judicial opinion is likely to support the Social Security Act, the constitutional questions inherent in it are not to be lightly or summarily dismissed.

With the possible exception of the unemployment compensation provisions which merit entirely separate and more extensive discussion, the taxation features are legally dissociated from its social

provisions. In other words, if, as is hardly conceivable, the Supreme Court should hold that care of the aged, blind and other dependents is without the scope of the Federal power, the taxes imposed would not thereby be invalidated. The separability clause, the functions of which are too frequently misapprehended, would enable the court to sustain those titles which it found to be valid, while striking down those concerning which it reached an opposite conclusion.

It would seem that the policy of Federal subsidies to States to induce action is too firmly imbedded in the national economy to be susceptible of easy judicial erasure.

It is true that the case of *Massachusetts v. Mellon*, involving the Maternity Act of 1921, is not particularly satisfying to those who would seek in it the judicial approval for social grants. The decision turned upon the question as to whether or not a justiciable controversy was presented. The answer being negative the court had no real occasion to pass upon the merits. The court said:

In the last analysis, the complaint of the plaintiff State is brought to the naked contention that Congress has usurped the reserved powers of the several States by the mere enactment of the statute, though nothing has been done and nothing is to be done without their consent; and it is plain that that question, as it is thus presented, is political, and not judicial, in character, and therefore is not a matter which admits of the exercise of the judicial power.

The Court had immediately before pointed out that

If Congress enacted it with the ulterior purpose of tempting them to yield, that purpose may be effectively frustrated by the simple expedient of not yielding.

The power of the Congress to levy excise taxes is too well established to merit extensive debate.

The more recent case concerning the Railroad Retirement Act will afford constitutional critics of the Social Security Act scant consolation. And this is altogether apart from the sharp conflict of judicial opinion which characterized that case.

It was sought to sustain the Retirement Act upon the basis of what the majority deemed an overstrained application of the commerce clause. The essential theory was that the public safety would be promoted by the mental composure of railroad employees who were assured of economic security in their declining years. As Mr. Justice Roberts observed:

The retirement fund for payment of these pensions and for the expenses of administration of the system will arise from compulsory contributions from present and future employees and the carriers.

At the outset the principle is declared that the commerce clause power must be exercised in subjection to the guarantee of due process of law found in the Fifth Amendment, and it is further reiterated that, though the property of railroads is dedicated to the public use, it remains the private property of its owners, and their assets may not be taken without just compensation.

It is well settled that one crucial test of the propriety of a tax levy is the character of its purposed expenditure. If the expenditure is properly within the area of the general welfare clause, and there is no unfair discrimination, the tax itself is justified.

The practical workability of this measure is a consideration with which the Supreme Court has no concern. Experience will render the ultimate decision.

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The Week in the Commodities; Cotton Unsettled By Loan Uncertainties



AN advance of 0.1 point in The Annalist Weekly Index of Wholesale Commodity Prices to 127.2 on Tuesday, Aug. 20, reflected moderate gains in the grains and flour, coffee, oranges and lemons, and the textiles, copper and the other nonferrous metals also advancing. That the gain was not larger was due chiefly to lower prices for apples, rice, eggs, potatoes and rubber. Livestock and the meats showed a varied trend, steers, lambs and pork products advancing, while hogs, beef and veal declined.

WEEKLY FOREIGN WHOLESALE PRICE INDICES

(In currency of country: Canada, United Kingdom and Italy, 1928=100.0; France, July, 1914=100.0; Germany, 1913=100.0.)

Saturday, 1935.	Canada.	U. K.	France.	Germany.	Italy.
June 1.....	71.9	65.0	353	100.9	47.2
June 8.....	71.7	65.0	351	101.1	47.7
June 15.....	71.6	64.8	350	101.2	48.0
June 22.....	71.5	64.4	349	101.3	48.3
June 29.....	71.3	64.1	344	101.0	48.3
July 6.....	71.2	64.2	345	101.2	48.6
July 13.....	71.2	64.2	343	101.8	48.7
July 20.....	71.5	64.6	339	101.9	48.7
July 27.....	71.4	64.6	335	102.2	48.7
Aug. 3.....	71.8	64.8	338	102.2	49.2
Aug. 10.....	71.7	64.6	335	102.4	49.7

†Revised. ‡Preceding Friday. §Preceding Wednesday. For data, 1933-1934, see THE ANNALIST of March 15, 1935, page 429.

Sources: Canada, Dominion Bureau of Statistics; U. K., Crump; France, Statistique Generale; Germany, Statistische Reichsamt; Italy, Consiglio dell'Economia di Milano (Milan Chamber of Commerce).

DAILY SPOT PRICES

	Cotton.	Wheat.	Corn.	Hogs.	Moody's Index	U. S. Old
Aug. 14.....	11.55	.96%	.98%	11.86	165.6	97.7
Aug. 15.....	11.70	.97%	1.00%	11.86	166.5	98.2
Aug. 16.....	11.75	.98%	1.00%	11.78	166.9	98.5
Aug. 17.....	11.80	.98%	.97%	11.76	166.1	98.0
Aug. 19.....	11.80	.98%	.97%	11.76	166.1	98.0
Aug. 20.....	11.70	.97%	.97%	11.49	166.1	98.0

Cotton—Middling upland, New York. Wheat—No. 2 red, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, good and choice, Chicago. Moody's index—Fifteen staple commodities Dec. 31, 1931=100; March 1, 1935=80.

COTTON

The cotton market was dominated by the attempt of various Congressmen and others to force the hand of the administration by "promising" that 12-cent or similar high loans would be announced within a short time. The market advanced 80 points on the strength of these reports from a low on Wednesday to a high on Friday, but as the administration maintained studious silence in the face of this pressure, the market lost confidence and prices sagged back, with losses of somewhat under half of the previous advance. October finally closed Tuesday at 11.31-11.32, against 10.93-10.94 a week before, after touching lows and highs of 10.80 and 11.60 respectively, while spot middling closed at 11.70, against 11.35. October Liverpool closed at 5.99d, against 5.93, foreign traders taking the loan "promises" somewhat less seriously.

DOMESTIC COTTON ACTIVITY

(Thousands of running bales, counting round as half, linters excluded; as reported by the Bureau of the Census)

	July, 1935.	June, 1935.	Year's 1935.	July, Ch'ge	1934.	P. C.
Consumption:						
Month.....	392	386	360	+	8.9	
Adjusted.....	17.3	16.0	16.5	+		
Crop year.....	5,360	5,700	5,700	-	6.0	

Exports:

Month.....	277	345	306	-	9.5	
Adjusted.....	16.2	20.0	23.4	-		
Crop year.....	4,795	7,534	7,534	-	36.4	

Season End Stocks (July 31):

In consuming establishments.....	789	883	1,228	-	35.7	
In public storage and warehouses.....	5,739	6,078	5,566	+	3.1	
Total.....	6,528	6,961	6,794	-	3.9	

Spindles (Thousands):

Active.....	22,312	22,790	24,418	-	8.6	
Adjusted.....	22,791	22,951	24,942	-		

*Revised. †Daily average, adjusted for seasonal variation. ‡Adjusted for seasonal variation.

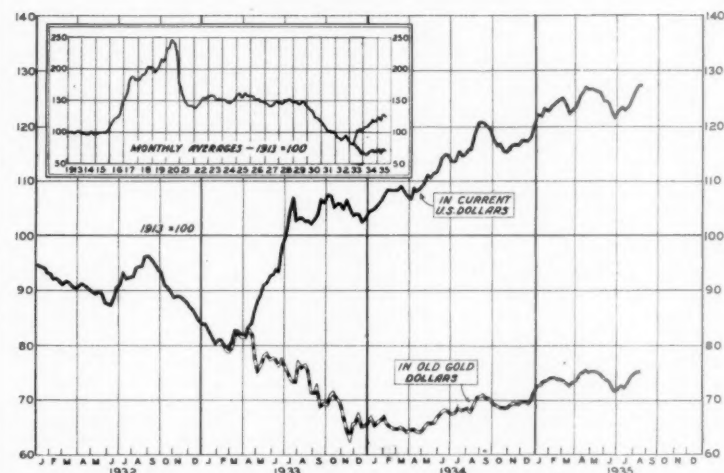
Rains in the east and a considerable

portion of the central part of the belt were somewhat unfavorable to the crop, favoring with the warm weather the development of the weevil. On the other hand, the west had little rain and hot weather and is in need of moisture, although the situation is still far from threatening. Harvesting is general in the southern half of the belt.

July consumption showed some im-

provement over the previous month, totaling 392,000 bales, against 386,000 in June and 360,000 a year ago. On a seasonally adjusted basis, consumption average is 17,300 bales daily, against 16,000 and 16,500. For the season ending July 31, total consumption was 5,360,000 bales, or 6 per cent under the previous year's 5,701,000. Exports at 277,000 bales for July were 68,000 under June and 29,000

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100) (Unadjusted for Seasonal Variation)



	1. Farm Products.	2. Textile Products.	3. Fuels.	4. Metals.	5. Building Materials.	6. Chemicals.	7. Miscellaneous.	8. All Commodities.
1935.								
Aug. 20.....	120.4	135.8	109.2	164.3	109.8	111.4	98.6	127.2
Aug. 13.....	119.6	137.2	1108.7	164.3	109.9	111.5	98.3	127.1
Aug. 6.....	118.9	135.6	1108.1	164.3	109.2	111.5	98.3	126.4
Aug. 21, '34.....	108.6	118.9	114.2	163.6	110.1	113.1	98.7	118.5

*Preliminary. †Revised. ‡Based on exchange quotations for France, Switzerland and Holland; Belgium included to March 12. Back figures: For weekly figures from April 26, 1927, to Feb. 11, see THE ANNALIST of June 22, 1934, page 963, and Feb. 22, 1935, page 323.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Aug. 20, 1935.	Aug. 13, 1935.	Aug. 21, 1934.
Wheat, No. 2, red, c. i. f. domestic (bu.)...	\$0.97 1/2	\$0.96 1/2	\$1.16 1/2
Corn, No. 2, yellow (bu.).....	.97 1/2	.97 1/2	.90
Oats, No. 3, white (bu.).....	.38 1/2	.37	.62 1/2
Rye, No. 2, Western domestic, c. i. f. (bu.)...	.47 1/2	.46 1/2	.09 1/2
Barley, malting (bu.).....	.82	.82 1/2	1.03 1/2
Cattle, choice heavy steers, Chicago (100 lb.)...	12.62 1/2	12.12 1/2	9.44
Hogs, day's average, Chicago (100 lb.).....	11.49	11.81	6.63
Cotton, middling upland (lb.).....	11.70	11.35	1.355
Wool, fine staple territory (lb.).....	.74	.74	.76
Wool, Ohio delaines, scoured (lb.).....	.77 1/2	.75	.76 1/2
Beef, choice Western dressed steers, 700 lb. and up (100 lb.).....	18.50-20.00	19.00-20.50	14.50-15.50
Hams, picnic (lb.).....	.17 1/2	.17 1/2	.10 1/2
Pork, mess (100 lb.).....	38.62	35.00	22.00
Pork, bellies (lb.).....	.27 1/2	.27	.17 1/2
Sugar, refined (lb.).....	.0510	.0510	.0575
Coffee, Santos, No. 4 (lb.).....	.08 1/2	.08	.11 1/2-11 3/4
Coffee, Rio, No. 7 (lb.).....	.06 1/2	.06 1/2	.10
Flour, car lots, 98 cotton basis (bbl.).....	8.80-8.95	8.70-8.85	8.55-8.70
Lard, choice Western (100 lb.) (ex. pr. tax)...	17.15-17.25	17.00-17.10	6.70-6.80
Cottonseed oil, bleachable (100 lb.).....	10.10 b	9.75 b	6.98 bid
Printcloth, 35 1/2-inch, 64x66, 5.35 (yd.).....	.06 1/2-06 3/4	.06 1/2-06 3/4	.07 1/2-07 3/4
Cotton sheeting, brown, 36-inch, 56x50, 4.00 unbranded double cuts (yd.).....	.07 1/2	.07 1/2	.108-08 1/2
Cotton yarn, Southern two-ply warps, No. 20 (lb.).....	.31	.31	.133 1/2
Worsted yarn, Bradford, 2-40s, half-blood weaving 60s (lb.).....	1.33 1/2	1.33 1/2	1.43 1/2
Silk, 78% sericulture, Japan, 13-15 size for near-by delivery (lb.).....	1.76-1.79	1.65-1.70	1.10-1.15
Rayon, 150 denier, 1st quality (lb.).....	.57	.57	1.85
Coal, anthracite, stove, company (net ton)...	6.50	6.50	7.00
Coal, bituminous, steam, mine run, Pittsburgh (net ton).....	2.05	2.05	2.00
Coke, Connellsville furnace, at oven (net ton)...	3.50	3.50	3.85
Gasoline, at refinery, Oil, Paint and Drug Reporter ave. at 4 refinery centres (gal.)...	.054 1/2	.054 1/2	.048 1/2
Petroleum, crude, at well, Oil, Paint and Drug Reporter ave. for 10 fields (bbl.).....	1.122	1.122	1.207
Pig iron, Iron Age composite (gross ton)...	17.84	17.84	17.90
Finished steel, Iron Age composite (100 lb.)...	112.124	112.124	112.124
Copper, electrolytic, delivered Conn. (lb.)...	.08 1/2	.08	.11.09
Lead (lb.).....	.0425	.0420	.0375
Tin, Straits (lb.).....	.5070	.495	.52
Zinc, East St. Louis (lb.).....	.0460	.0450	.0430
Lumber, Architectural Record monthly composite (1,000 ft.).....	*16.11	*16.13	*16.40
Brick, Architectural Record monthly composite (1,000).....	*14.55	*14.55	*14.80
Structural steel, Architectural Record monthly composite (100 lb.).....	*1.65	*1.65	*1.65
Cement, Architectural Record monthly composite (bbl.).....	*2.20	*2.20	*2.25
Leather, Union (lb.).....	.35	.35	.26
Hides, heavy native steers, Chicago (lb.)...	.13	.13	.07 1/2
Paper, newsroll contract (ton).....	40.00	40.00	40.00
Paper, wrapping, No. 1 Kraft (lb.).....	.045	.045	.04 1/2
Rubber, standard thick latex (lb.).....	.12	.12	.17 1/2

*Monthly prices as of Aug. 15, 1935, July 15, 1935, and Aug. 15, 1934. †Prices for previous Friday. ‡Includes processing tax. †Closing price of nearest future contract. ††Blue eagle. ††Revised basis.

under July, 1934, and for the season, 4,795,000 bales, against 7,534,000, a loss of 36.4 per cent. Season-end mill stocks were the lowest for the date in fifteen years, except for 1924, reflecting the degree to which mills have deferred purchases, largely on account of the loan uncertainty. The resumption of normal buying would undoubtedly be reflected in a considerable strengthening of the market.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	Wk. Ending Thursday, Yr.'s 1935.	Aug. 15, 1935.	Aug. 8, 1935.	Aug. 1, 1935.	Ch'ge
Movement Into Sight:					
During week.....	96	98	75	+	28.0
Since Aug. 1.....	217	..	205	+	5.8
Deliveries During Week:					
To domestic mills.....	61	67	48	+	27.1
To foreign mills.....	98	99	102	-	3.9
To all mills.....	159	166	150	+	6.0
Deliveries Since Aug. 1:					
To domestic mills.....	144	..	136	+	5.9
To foreign mills.....	211	..	272	-	22.4
To all mills.....	355	..	408	-	13.0
Exports:					
During week.....	50	44	51	-	2.0
Since Aug. 1.....	100	..	138	-	27.5
World Visible Supply (Thursday):					
World total.....	2,983	3,046	5,115	-	41.7
Week's change.....	-63	-68	-75		
U. S. A. only.....	2,148	2,163	3,465	-	38.0
Certificated Stocks:					
Thursday.....	12	13	200	-	94.0

Total July 31 stocks in the United States were estimated at 7,209,000 bales by the Bureau of the Census, against 7,444,000 a year ago.

The cotton manufacturing industry of this country took a decided turn for the better the week before last and improvement was continued last week, according to the New York Cotton Exchange Service. Sales of goods, which ran below production for over two months, have exceeded the current output, and manufacturing margins have become wider.

The improvement in the domestic mill situation which began about two weeks ago was continued last week. Notwithstanding uncertainty about the future of the processing tax, cloth buyers have resumed the purchase of goods on a fair scale, apparently for the simple reason that they require goods for purpose of distribution or consumption. Sales by mills are probably equaling or exceeding current output, in the aggregate. While cotton prices have worked down to lower average levels in the past fortnight, prices of goods have strengthened. This is reflected in an appreciable widening of margins on standard unfinished goods, such as print cloths, sheetings, ducks, and drills. Mill activity shows little change in the aggregate, but it is tending upward, in some places, from the very low levels reached in recent weeks.

The domestic cotton manufacturing industry is entering the new season, 1935-36, with a number of relatively favorable factors, but with certain handicaps. During recent months the mills have held down their operations and hence their output of goods to a level much below a parity with general business activity in this country. Meanwhile, wholesale and retail buyers generally have bought cotton goods on an extremely limited scale, although trade reports indicate that both unit and dollar volumes of retail sales have been comparatively well maintained during the past season.

THE GRAINS

In the course of a fairly quiet week wheat prices moved somewhat irregularly within a moderately narrow range. The Winnipeg exchange began trading in October and December contracts, but on a severely restricted basis. Until the personnel, prices, and policies of the new Canadian grain board are known, however, the domestic market is likely to be rather erratic. September closed at 87 1/2, Tuesday, against 86 1/2 a week before; October Winnipeg at 85; and October

Liverpool at the equivalent of 80%, against 75% cents a bushel.

The increase of the allowable plantings for 1936 under AAA contracts to 95 per cent from the 85 per cent announced on July 31 reflects the increased damage from rust and the concern of the AAA lest the 1936-37 season face this country with insufficient supplies. The increase is expected to be in the neighborhood of 5,200,000 acres.

Threshing returns from the Spring wheat area confirmed earlier estimates of heavy rust and heat damage, indicating that the final output might be below the Aug. 1 estimate, according to the Bureau of Agricultural Economics. The quality as well as the quantity has been affected, with the result that a greater proportion of relatively low-grade grain is likely to be tendered on Board of Trade contracts than is usually the case.

Condition of the Canadian Spring wheat crop also deteriorated sharply during July, the July 31 report placing it 81 per cent, against 96 on June 30. A crop of not more than 50 millions of bushels over last year's 276 seems probable.

UNITED STATES WHEAT MOVEMENT

(Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

Wheat exports (bus.)	Since July 1	Since July 1	Since July 1
1935	1935	1935	1934
Wheat exports (bus.)	Nil	1	360
Flour exports (bbls.)	5	2,459	
Since July 1	26	125	74
Total (bus.)	149	119	462
Since July 1	705	708	
Visible supply at w'k end	49,245	43,117	114,751

*Including flour milled in bond from Canadian wheat. †Flour converted to wheat at 4.7 bushels to the barrel. ‡Revised.

CANADIAN WHEAT MOVEMENT
(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

Exports, inc. from U. S. ports	1935	1935	1934
Exports for season	1,597	1,254	2,754
Elevator stocks and afloat on date given	117,993	113,305	
Including also exports into U. S. for U. S. consumption	193,799	196,984	187,232

†Crop year, July 28, 1934, to July 31, 1935, inclusive. ‡Crop year, July 29, 1933, to July 27, 1934, inclusive. †Including stock at U. S. ports. ‡Revised year-end figure.

Preliminary estimates suggest that world stocks as of Aug. 1 were about 300,000,000 of bushels under a year ago.

Corn closed Tuesday with little net change for the week. High temperatures and a lack of moisture did further damage in the Missouri Valley and the Great Plains regions.

SILK

Sensational advances carried the silk futures market 10-12½ cents upward in an active week. The gains reflected the smaller production prospects in Japan, the shortage of certain grades in the local spot market, as well as the recent rayon advance. The market reacted somewhat on Monday on profit-taking, but recovered Tuesday. Spot crack went to \$1.78 Tuesday from \$1.67 a week ago, after touching \$1.83 Friday of last week. Japanese markets advanced very sharply last week, but lost part of the gains Monday and Tuesday.

SUGAR

Sugar futures advanced sharply during the week, the gains being especially pronounced in the 1935 months, which would be affected by the early exhaustion of the 1935 off-shore quotas. Prospects for the complete exhaustion of the Cuban quota before the end of August (this actually took place on Aug. 19) caused the old No. 1 contract for September to advance sharply, since only Cuban in-bond sugar is deliverable on it, threatening a technical corner like that

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

		Daily Range											
		October			December			January			March		
		High	Low	Settle	High	Low	Settle	High	Low	Settle	High	Low	Settle
Cotton:													
Aug. 12	11.15	11.06	11.02	10.94	10.94	10.91	10.94	10.86	10.84	10.88	10.82	10.84	10.84
Aug. 13	11.08	10.92	10.92	10.76	10.91	10.76	10.80	10.75	10.89	10.75	10.86	10.72	10.72
Aug. 14	11.23	10.80	11.20	10.66	11.10	10.62	10.98	10.61	10.88	10.60	10.90	10.56	10.56
Aug. 15	11.35	10.97	11.20	10.85	11.10	10.83	11.00	10.79	10.85	10.75	10.92	10.73	10.73
Aug. 16	11.60	11.21	11.48	11.05	11.45	11.02	11.35	10.93	11.35	10.91	11.25	10.86	10.86
Aug. 17	11.49	11.30	11.35	11.18	11.33	11.17	11.27	11.12	11.25	11.11	11.17	11.07	11.07
Week's range	11.60	10.80	11.48	10.66	11.45	10.62	11.35	10.61	11.35	10.60	11.25	10.56	10.56
Aug. 19	11.47	11.26	11.30	11.10	11.19	11.09	11.19	11.00	11.15	11.00	11.08	10.95	10.95
Aug. 20	11.32	11.18	11.15	11.00	11.10	11.00	11.07	10.95	11.07	10.93	11.02	10.85	10.85
Aug. 20 close	11.31	11.32	11.31	11.31	11.31	11.31	11.31	11.31	11.31	11.31	11.31	11.31	11.31
Contract range	12.71	10.05	12.76	10.10	12.70	10.16	11.99	10.38	11.97	10.60	11.40	10.56	10.56
Traded week ended Friday, Aug. 16	182,227,000												
Previous week	183,005,000												

		Weekly Range											
		First Two Days			Week Ended			Week Ended			Contract Range		
		High	Low	Close	High	Low	Settle	High	Low	Settle	High	Low	Settle
Corn:													
Sept.	74½	73½	74½	74½	78	73½	78	75	84½	Jan. 9	67½	Mar. 25	67½
Dec.	57½	54½	55½	57½	58½	55½	62½	58½	68½	June 29	54½	Aug. 20	54½
May	57½	56½	57½	57½	58½	56	64	59½	67½	July 27	56	Aug. 13	56
Bushels traded	52,641,000												
Oats:													
Sept.	26½	25½	26½	26½	28½	25½	31½	29	44½	Jan. 8	25½	Aug. 17	25½
Dec.	28	26½	27½	28	30½	26½	33½	31	36½	June 3	24½	Aug. 12	24½
May	30½	29½	30½	30½	33½	29½	35½	33½	37	Aug. 1	29½	Aug. 19	29½
Bushels traded	24,172,000												
Rye:													
Sept.	42½	40½	42	42	42½	40½	44½	42½	76½	Jan. 4	40½	Aug. 12	40½
Dec.	44½	43½	44	44	45½	43½	47½	45½	53½	June 3	43½	Aug. 12	43½
May	47½	46½	47½	47½	49	47	51½	49	52½	Aug. 1	46½	Aug. 19	46½
Bushels traded	3,683,000												

		Weekly Range											
		First Two Days			Week Ended			Week Ended			Contract Range		
		High	Low	Close	High	Low	Settle	High	Low	Settle	High	Low	Settle
Coffee—D (Santos No. 4):													
Sept.	7.59	7.46	7.46	7.46	7.65	7.36	7.40	7.24	10.65	Oct. 9	7.15	Aug. 2	7.15
Dec.	7.81	7.60	7.57	7.57	7.80	7.46	7.53	7.31	10.60	Jan. 7	7.29	Aug. 2	7.29
Mar.	7.90	7.64	7.70	7.70	7.89	7.50	7.58	7.35	8.50	Mar. 1	7.34	Aug. 2	7.34
May	7.90	7.67	7.70	7.70	7.91	7.56	7.59	7.35	8.26	May 27	7.38	Aug. 2	7.38
July	7.90	7.74	7.74	7.74	8.00	7.80	7.59	7.45	8.00	Aug. 17	7.45	Aug. 2	7.45
Contracts traded	334												

		Weekly Range											
		First Two Days			Week Ended			Week Ended			Contract Range		
		High	Low	Close	High	Low	Settle	High	Low	Settle	High	Low	Settle
Coffee—A (No. 7):													
Sept.	5.12	4.91	4.85	4.85	5.10	4.80	4.93	4.67	7.75	Oct. 9	4.67	Aug. 7	4.67
Dec.	5.21	4.95	4.95	4.95	5.18	4.89	5.05	4.80	7.69	Jan. 3	4.80	Aug. 7	4.80
Mar.	5.14	5.10	5.08	5.08	5.30	5.03	5.11	4.90	5.81	May 27	5.03	Aug. 7	5.03
May	5.40	5.39	5.15	5.15	5.38	5.12	5.10	5.10	5.65	May 28	5.03	Aug. 2	5.03
July	5.40	5.39	5.15	5.15	5.38	5.12	5.10	5.10	5.65	May 28	5.03	Aug. 2	5.03
Contracts traded	248												

		Weekly Range											
		First Two Days			Week Ended			Week Ended			Contract Range		
		High	Low	Close	High	Low	Settle	High	Low	Settle	High	Low	Settle
Sugar (No. 3):													
Sept.	2.50	2.40	2.40	2.40	2.39	2.28	2.33	2.22	2.61	May 24	1.93	Jan. 2	1.93
Dec.	2.43	2.34	2.40	2.41	2.36	2.26	2.29	2.21	2.46	May 25	1.95	Jan. 2	1.95
Jan.	2.15	2.07	2.11	2.13	2.11	2.07	2.05	2.01	2.46	May 27	1.95	Jan. 2	1.95
Mar.	2.20	2.12	2.12	2.13	2.12	2.06	2.10	2.01	2.46	May 27	1.94	July 18	1.94
May	2.20	2.13	2.17	2.18	2.18	2.13	2.16	2.07	2.52	May 27	1.99	July 18	1.99
July	2.22	2.15	2.22	2.23	2.17	2.13	2.16	2.07	2.52	May 27	1.99	July 18	1.99
Contracts traded	1,006												

		Weekly Range											
		First Two Days			Week Ended			Week Ended			Contract Range		
		High	Low	Close	High	Low	Settle	High	Low	Settle	High	Low	Settle
Sugar (No. 1):													
Sept.	2.58	2.50	2.50	2.50	2.50	2.32	2.36	2.28	2.63	May 27	1.76	Oct. 30	1.76
Dec.	2.73	2.63	2.63	2.65	2.56	2.55	2.42	2.40	2.73	May 27	1.91	Dec. 22	1.91
Jan.	2.63	2.63	2.63	2.65	2.56	2.55	2.42	2.40	2.73	May 27	1.91	Dec. 22	1.91
Contracts traded	161												

r.	4.82	4.80	4.80 n	4.81	4.68	4.89	4.60	5.74	Feb. 18	4.54	June 18	
r.	4.90	4.85	4.87 n	4.91	4.71	4.75	4.60	7.53	Jan. 9	4.62	June 20	
y	4.99	4.94	4.97 n	4.96	4.92	4.83	4.74	5.27	Apr. 11	4.71	June 18	
Contracts traded.		5.06 n		5.02	5.01	5.02	5.02	5.14	May 17	4.82	June 18	
				1.019				5.02	5.15	July 18	5.01	Aug. 14
							474					
t.	10.62	10.37	10.62 t	10.55	10.33	10.38	10.05	11.19	May 16	8.14	Oct. 10	
t.	10.94	10.72	10.94 t	10.88	10.65	10.78	10.10					

Financial News of the Week



NET income of the Commercial Credit Company, adjusted for seasonal variation, rose to the highest level in the company's history in the second quarter of the current year. The adjusted figure amounted to \$1,803,000, compared with \$1,505,500 in the preceding quarter and with \$1,207,600 in the corresponding period of 1934. On the adjusted basis the previous high was the July-September quarter of 1929, when earnings totaled \$1,742,100. Actual earnings in the second quarter were not, however, the best on record, falling about \$40,000 short of the 1929 peak of \$1,899,061 in the third quarter of that year.

This company recently simplified its capital structure by exchanging four preferred issues for a new issue of \$100 par 5½ per cent cumulative preferred stock, together with amounts of common varying with the preferred issue. Those old preferred shares which were not exchanged for the new preferred stock were redeemed with cash.

Table I gives important balance-sheet and income-account items, together with certain ratios. Table II shows quarterly earnings as reported by the company.

TABLE II. QUARTERLY EARNINGS

Quarters Ended:	Gross Receipts	Net Income	Common Share
March 31—	Purchased.	Income.	Share.
1932.....	\$39,130,016	\$659,844	\$0.23
1933.....	26,062,971	302,785	d0.07
1934.....	33,889,354	1,055,228	0.75
1935.....	123,561,435	1,424,756	1.09

June 30—	Gross Receipts	Net Income	Common Share
1932.....	48,011,671	607,235	0.17
1933.....	49,954,930	567,287	0.23
1934.....	124,483,160	1,263,445	0.97
1935.....	143,557,837	1,859,936	1.35

Sept. 30—
1931..... 76,193,288 1,013,792 0.52
1932..... 29,905,884 465,436 0.04
1933..... 62,774,034 877,938 0.58
1934..... 98,879,467 1,390,679 1.11

Dec. 31—
1931..... 45,841,635 806,828 0.37
1932..... 24,593,375 d1,590,180 d1.98
1933..... 60,891,235 1,083,054 0.78
1934..... 70,907,050 1,559,525 1.28

*Based on 1,131,932 shares in June, 1935; 1,004,052 shares in March, 1935; 954,052 shares in 1934 and 1933, and on 1,000,000 shares in the remaining periods. d Deficit.

INDUSTRIALS

American Cyanamid Company—The company has made arrangements to borrow privately about \$9,000,000 with which it is paying off all its funded and bank debts and those of its subsidiaries, it was announced last week. More than two-thirds of the loans are represented by 4 per cent sinking-fund debentures due in 1955. The balance consists of shorter term, lower interest obligations. The balance sheet of Dec. 31, 1934, showed notes payable of \$1,500,000 and funded debt of \$6,548,000.

The company has called for redemption on Oct. 1 at par and accrued interest its fifteen-year 5 per cent debenture bonds, of which there was outstanding \$3,960,000 on Dec. 31 last. These would have matured in 1942. Other obligations called for redemption are \$1,960,000 of 6 per cent purchase money notes due in 1938 and \$295,000 of Amalgamated Phosphate Company first mortgage sinking-fund 6 per cent bonds due next year. On April 1 last the company called for payment \$333,000 first and refunding mortgage 7 per cent bonds of its subsidiary, the Kalbfleisch Corporation, now the American Cyanamid and Chemical Corporation.

Botany Consolidated Mills, Inc.—Federal Judge Guy L. Fike approved on Monday a voluntary petition by the company, of Passaic, N. J., for reorganization under Section 77b of the Bankruptcy Act and consolidated with it an involuntary petition for reorganization that had been filed in the Federal court in Delaware by holders of \$10,000 of bonds. The Delaware court had held that jurisdiction lay with the court in New Jersey.

The involuntary petition charged manipulation of stock by former officers and directors, in particular Charles F. H. Johnson, former president and now an equity receiver, and Max W. Stoehr. Nathaniel Bilder of counsel for the receivers argued that this petition could not be consolidated with the voluntary petition and asked that it be disapproved.

The court appointed the equity receivers as temporary trustees. They are Mr.

Johnson, Franklin W. Fort, Henry Whitehead, Harry Meyers and Henry Bahnsen. Archibald H. Palmer of New York, of counsel for the bondholders, objected to the appointment of Mr. Johnson and Mr. Fort, saying he was prepared to prove improper acts by them. The court said they would be retained as trustees until the hearing in thirty days on a motion to make the appointments permanent.

Champion Paper and Fibre Company—A new issue of \$5,500,000 of 4½ per cent debentures of the company, known previously as the Champion Coated Paper Company, was recently placed on the market by W. E. Hutton & Co., Goldman, Sachs & Co. and associates. The debentures, which will mature on Sept. 1, 1950, were priced at par and interest.

Concurrently, public offering was made of a new issue of 60,000 shares of 6 per

share, and on the exchange of stock \$2 a share.

Consolidated Oil Corporation—The directors of the company voted last week to defer the issuance of the bonds recently authorized by the stockholders. H. F. Sinclair, chairman of the executive committee, who made the announcement, stated that this action had been taken because of the improvement in earnings and the better cash position of the corporation.

The company recently redeemed all its outstanding bonds, amounting to \$48,781,700 and due in 1937 and 1938. Of the funds necessary to retire the bonds, \$40,000,000 was borrowed from banks at an average annual interest rate of 2.68 per cent. These loans will mature in from two to five years. The authorized bonds would have been used to pay off the bank loans and for other corporate purposes.

Fox Film Company—As stockholders of the company last week overwhelmingly approved the proposed reorganization and merger with Twentieth Century Pictures, Inc., Supreme Court Justice McLaughlin in Brooklyn reserved decision on two injunction actions to restrain consummation of the plans.

The suits, which were started by minority Fox Film stockholders, were heard at the same time. One was brought by the All-Continent Corporation and Eva Fox against the Fox Film Corporation, Twentieth Century Pictures and the receiver of General Theatres Equipment, Inc. The other was brought by Alexander Gilbert, an insurance broker of 39 Broadway. They charged that the reorganization was not in the interests of the stockholders and attempted to show that the balance sheet of the Twentieth Century Pictures, as submitted to Fox Film stockholders, showed unexplained assets of almost \$2,000,000. Mr. Gilbert contended that the merger was part of a conspiracy by officers of the corporation to deplete the Fox Film assets. Murray C. Becker, counsel for the All-Continent group, charged that the merger plan was dominated by the Chase National Bank, which wanted to gain control of the voting stock through the reorganization.

International Nickel Company—In its statement for the six months ended on June 30 the company reported a consolidated net income of \$10,338,242 after all charges, taxes and reserves for depreciation and depletion. This was equal, after preferred dividend requirements, to 64 cents a share on the 14,584,025 common shares outstanding. It compared with \$10,012,642, or 62 cents a share, on the common stock in the first six months of 1934. For the three months ended on June 30 the company reported a net income of \$5,420,615, or 34 cents a share, on the common stock, compared with \$4,917,627, or 30 cents a common share, in the previous quarter and \$4,963,366, or 31 cents a common share, in the June quarter last year.

The balance sheet for June 30 shows current assets of \$35,656,956, compared with \$46,339,542 on Dec. 31, 1934, and current liabilities of \$6,356,768, against \$6,166,640. Earned surplus was \$35,987,858 against \$30,990,016.

The report says that on June 18 the company acquired the 10 per cent minority interest in the Ontario Refining Company, Ltd., and, as that company is now a wholly owned subsidiary of International Nickel, its accounts have been included in the interim consolidated statement for June 30. On Aug. 1 the outstanding debentures of International Nickel, amounting to \$1,060,058, were retired, thus relieving the company of all bonded indebtedness.

McCroly Stores Corporation—The plan for reorganization of the company that was offered by a committee of holders of preferred stock which was dominated by the United Stores Corporation has been disapproved by R. P. Stephenson, special master. He held that it provided "unconscionable profits" for the United Stores interests through stock conversion provisions which, he said, Section 77b of the Federal Bankruptcy Law sought to eliminate from reorganizations.

Later, in giving a "clarification" of his ruling at the request of De Lano Anzures of Sullivan & Cromwell, attorneys for United Stores, Mr. Stephenson expressed the opinion that the plan was the result of a "scheme" to gain control of the reorganization and of the management of the new company. In rejecting the plan and sending it back to the bankruptcy part of Federal court for a hearing on Aug. 21 at 10 A. M., Mr. Stephenson said: "I find the plan discriminates unfairly in favor of the class of creditors represented by landlord claims purchased by the United Stores Corporation." He

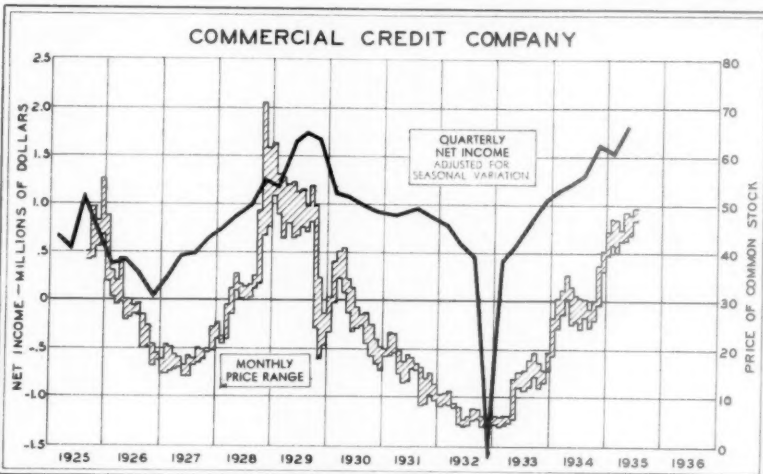


Table I. Commercial Credit Company

(Thousands)									
Years Ended Dec. 31:	Gross Receipts Purchased.	Gross Operating Earnings.	Fixed Charges.	Net Income.	Total Preferred Dividends Paid.	Earned Common Share.	Surplus After Dividends.	Unsecured Notes Payable.	Funded Debt.
1924.....	\$162,790	\$9,174	\$628	\$1,999	\$592	\$2.93	\$687	\$13,391	\$5,000
1925.....	262,338	13,821	5,78	3,001	600	5.00	1,081	176,934	9,802
1926.....	254,075	15,787	783	2,41	1,077	0.04	d1,159	159,568	9,317
1927.....	204,518	12,333	764	3,39	*1,116	1.05	35	139,458	8,946
1928.....	265,884	13,689	739	6,27	*1,20	3.58	2,087	73,446	8,592
1929.....	442,807	22,008	719	9,36	*1,515	4.36	2,426	64,846	12,808
1930.....	330,824	19,773	697	6,85	*1,969	2.03	36	22,365	12,808
1931.....	274,358	15,730	836	4,77	*1,749	1.80	d46	19,200	11,286
1932.....	141,641	10,298	734	0,82	1,702	d1.56	d1,934	14,746	9,422
1933.....	198,683	8,736	619	5,63	1,380	1.52	1,452	33,197	5,254
1934.....	377,959	14,213	323	5,269	1,339	4.12	2,795	52,844	2,451

Note: Furniture and fixtures are carried at a nominal figure. *Excludes unsecured short-term notes which are given in another column. †After deducting dividends received on preferred stocks in treasury. ‡Represents unsecured notes and collateral trust obligations payable within one year. ††Not reported separately. ‡Does not include interest on current indebtedness. †††Not computed, as all parent company debt was retired in 1934. d Deficit.

cent cumulative preferred stock of the company by the same banking group. The stock was offered at \$100 a share and accrued dividends, subject to allotment and to the company's offer of an exchange to holders of its present preferred stock and that of its subsidiary, the Champion Fibre Company.

The offer of an exchange to holders of the company's 7 per cent preferred, callable at 110, is 1½ shares of new stock for each old share. Also, for each outstanding share of 7 per cent special preferred, callable at 105, holders will receive 1½ shares of new stock. For each outstanding share of 7 per cent preferred of the Champion Fibre Company, callable at 110, holders will receive 1½ shares of new stock. The offer will expire on Aug. 29. Shares not exchanged will be called for redemption on Oct. 1.

From the proceeds of the sale of these debentures, which will net the company 96½ per cent, or \$5,307,500, all the company's outstanding note and bond issues will be retired. The balance will be used for other corporate purposes and to retire notes payable. Application will be made to list the debentures on the New York Stock Exchange and on the Cincinnati Stock Exchange. The underwriters' commission on the stock offering is \$5 a

share. The company still has purchase money obligations contracted in the ordinary course of business and amounting to less than \$600,000. The retirement of its bonds, it is estimated, will save it \$2,000,000 annually in interest.

E. I. du Pont de Nemours & Co.—The company on Monday declared an extra dividend of 35 cents a share on the common stock and increased the regular quarterly dividend to 90 cents from the previous rate of 65 cents. Both dividends are payable on Sept. 14 to stockholders of record of Aug. 28.

The company also declared the regular quarterly dividend of 1½ per cent on its debenture stock, payable Oct. 25 to stockholders of record of Oct. 10.

Last December the company declared an extra dividend of 15 cents on the common stock. Last September a 50-cent extra also was paid. Of the 90 cents a share to be paid on du Pont common, it is figured that about 87½ cents comes from the company's investment in the General Motors Corporation, of which the company owns 10,000,000 shares. General Motors' last dividend was 75 cents a share, which in this instance is apportioned among the du Pont company's own stockholders, who hold 11,065,762 shares of du Pont stock.

Alabama Gt. Southern

Common & Preferred

Northern Securities

Chicago, Burlington & Quincy

Western Maryland

1st Preferred

Edwin Wolff & Co.

Dealers in "Aristocrats Among Railroad Stocks"

30 Broad Street, New York

Telephone HANover 2-2432

pointed out that the compensations to United Stores and others for their efforts in settling landlord claims and in reorganization were fixed in the plan and therefore not reviewable by the court.

Under the proposed plan United Stores was to have gotten 444,840 shares, or 37 per cent, of the new common stock and \$700,000 cash. It was to obtain the common stock at a special price which, according to United Stores, gave it an indicated profit of \$437,000 in return for \$2,700,000 paid out in buying up landlord claims against McCrory Stores. United Stores was committed also to underwrite common stock up to \$2,290,000, making its total "contribution" to reorganization, the company claimed, nearly \$5,000,000.

National Gypsum Company—Melvin H. Baker, president of the company, announced on Monday that necessary stockholders' consents had been received for a merger of the Universal Gypsum and Lime Company of Chicago with his concern. Stockholders have until Aug. 30 to withdraw consents.

The exchange of stock in the merger will be on the basis of half a share of National Gypsum preferred for one share of Universal Gypsum preferred, and one and a half shares of National Gypsum common for every ten shares of Universal Gypsum common. Mr. Baker said the Universal Gypsum offices would be moved here from Chicago.

Pathe Film Corporation—The formation of this new company, which has acquired the assets and assumed the obligations of the Pathe Exchange, Inc., has completed the plan of reorganization of the film company.

Certificates of shares of stock of the new company and scrip will be delivered to stockholders of the Pathe Exchange upon completion of registration under the Securities Exchange Act of 1934. Listing of the new common shares on the New York Stock Exchange has been approved by the Exchange.

Radio Corporation of America—An income-tax controversy involving \$886,720, in which the government contends that the company underpaid its 1929 income taxes by \$199,006, while the corporation insists that it actually paid \$687,723 too much, was laid before the United States Board of Tax Appeals on Monday.

The centre of the controversy is a write-down of RCA and its subsidiaries in the value of their inventories and amortization of patents and properties.

In the original Federal claim for \$199,006 in additional taxes, RCA's 1929 income of \$10,815,044, as reported by the company, was "adjusted" up by the government to \$11,120,393 by disallowing deductions for patent and other amortizations. The government also estimated that the consolidated income of RCA and its twenty-one subsidiaries, principally Victor Talking Machine Company, was \$18,202,884 in 1929. The company paid an income tax of \$1,962,096 for 1929, which the Bureau of Internal Revenue seeks to increase to \$1,861,092. In its counter-claim for the refunding of more than a third of its 1929 income taxes, RCA declares that, together with its subsidiaries, it had to charge off millions of dollars in the estimated value of its inventories because of the changing styles in radio sets.

United-Carr Fastener Corporation—The company has called stockholders to vote in Boston on Aug. 23 on a proposal to change into cumulative convertible preferred stock of 50,000 shares of common stock authorized but not issued. Sinclair Weeks, president, told them that on Aug. 1 all outstanding debentures due on Aug. 22, 1935, had been called and that to provide funds bank loans having approximately the same maturity had been arranged. The change would reduce charges, he said.

United States Steel Corporation—The company has announced a second appropriation of \$20,000,000 to complete the enlargement and modernization of the plants of the American Sheet and Tin Plate Company, their subsidiary, at Gary, Ind.

The 1935 program of expansion and improvements on the Gary sheet and tin mills is not expected to be completed before the end of the year, and officials explained that the new program will not start until 1936. This large-scale expansion, which United States Steel has been carrying out through all its Gary plants for five years, is attributed to a number of reasons, but chiefly to fill orders for sheet steel for the automotive industry.

When the 1935 and 1936 expansion program of the American Sheet and Tin Plate Company are completed, their mills are expected to be the largest in the world.

RAILROADS

Chesapeake & Ohio Railway Company—Permission to issue \$9,645,000 equipment trust bonds of 1935, to which additional funds would be added for the purchase of \$12,060,627 new rolling stock, was requested by the company in a petition filed with the Interstate Commerce Commission last week. The issue would bear 3 per cent interest, would be dated Oct. 1, 1935, and mature from Oct. 1, 1936, to Oct. 1, 1950, inclusive.

Erie Railroad Company—The Interstate Commerce Commission approved last week a merger of the New Jersey & New

York Railroad Company and its subsidiary, the New Jersey & New York Extension Railroad Company. The roads, covering thirty-six miles, are controlled by the Erie Railroad Company. The merger is to simplify administration and make it less expensive.

Maine Central Railroad Company—The company has issued details of its plan for exchanging its first and refunding-mortgage bonds due on Dec. 1, 1935, and its 6 per cent collateral-trust bonds due on Jan. 1, 1939, through a group of investment houses headed by the Lee Higginson Corporation. Associated with that corporation in obtaining acceptances of the plan from bondholders are Kidder, Peabody & Co., the First Boston Corporation, White Weld & Co., Brown Harriman & Co., Inc., Edward B. Smith & Co., Hornblower & Weeks, Hayden, Stone & Co., R. L. Day & Co., Estabrook & Co., Whiting, Weeks & Knowles, Inc., and Bond & Goodwin, Inc.

Under the plan developed by the railroad with the cooperation of the R. F. C., the holder of each \$1,000 principal amount of either the first and refunding-mortgage bonds or the 6 per cent collateral trust bonds will be entitled to receive in exchange the following:

A—\$500 principal amount in new first-mortgage and collateral 4 per cent bonds, Series A, sinking fund, due in 1945, or \$500 in cash (an option that need not be exercised until after the plan is declared operative) and

B—\$500 principal amount in new general-mortgage 4½ per cent bonds, Series A, due in 1960.

The railroad company now has outstanding \$20,000,000 of first and refunding-mortgage bonds, two series of which carry an interest rate of 4½ per cent, one series of 5 per cent and another series of 6 per cent and two collateral trust issues amounting to \$3,000,000. Upon consummation of the plan there will be outstanding not more than \$13,949,000 new first-mortgage and collateral bonds and \$11,500,000 new general-mortgage bonds, a total of not more than \$25,449,000.

New York, Chicago & St. Louis Railway—The Van Sweringen interests have arranged to surmount another financial hurdle soon with an offer to extend for three years \$14,988,000 of the company's 6 per cent notes which will mature on Oct. 1. The I. C. C. sanctioned the plan last week.

The notes were issued on Oct. 1, 1932, to refund \$20,000,000 of 6 per cent notes which matured on that date. These notes were sold to defray the cost of buying a controlling interest in the Wheeling & Lake Erie Railway company in the Van Sweringen holding structure. This interest was pledged subsequently with the Reconstruction Finance Corporation for a \$15,000,000 loan.

As now contemplated, the latest proposal for the extension of the notes will differ from the one put forward in 1932 by having no cash inducement attached to it. In 1932 the \$20,000,000 of notes was paid 25 per cent in cash and 75 per cent in the new notes. The \$14,988,000 of notes left outstanding are to be exchanged for a like amount of 6 per cent notes scheduled for maturity on Oct. 1, 1935.

No provision for dissenting noteholders was contained in the Nickel Plate's offer of 1932. However, several noteholders obtained judgments against the company for non-payment of the notes on maturity. Although the Nickel Plate made no change in its offer, the Chesapeake & Ohio Railway, which controls the Nickel Plate, acquired \$1,050,750 of the notes issued at that time and which will mature on Oct. 1. The Nickel Plate notes were bought by the C. & O. through the Virginia Transportation Company, a wholly owned subsidiary.

MISCELLANEOUS

Loose-Wiles Biscuit Offering—A new issue of 42,000 shares of 5 per cent preferred stock of the company was recently offered at \$101 a share by Lehman Brothers and associates. The proceeds will be applied to the redemption of the company's present first preferred stock on Oct. 1 at \$120 a share. Holders of the present preferred stock may purchase the new shares within the next ten days at \$101 a share to the extent of the proceeds received from redemptions.

A special stockholders' meeting has been called for Oct. 2 to approve a charter amendment so that authorized capital stock will consist of 100,000 shares of preferred, par value \$100, including the new offering, and 920,000 of \$25 par value common stock. The new offering, therefore, is made subject to redemption of the outstanding first preferred and to approval of the amendment.

Phoenix Securities Corporation—Wallace Groves, president of the company, in a letter to stockholders accompanying checks for a special cash dividend of \$2 a share on the \$1 convertible preferred stock, Series A, informed them that the new preferred stock certificates were ready for exchange for the old. The old certificates, he said, would constitute "good delivery" on the New York Curb Exchange for a limited time only.

Prudence Bonds Distribution—Judge Robert

A. Inch, in the United States District Court in Brooklyn, has granted a motion of George C. Wildermuth, attorney for the reorganization trustees of the Prudence Bonds Corporation, for a distribution of \$732,742 to holders of three issues.

Payment is to be \$16 on each \$100 bond of Series AA, of which \$1,925,000 is outstanding, making the total payment \$308,144; \$17 on each \$100 bond of the fourth series, of which \$1,325,800 is outstanding, making a \$225,386 payment, and \$6 on each \$100 bond of the sixth series, with \$3,320,200 outstanding, making a payment of \$199,212.

The dates of payment will be announced later.

RFC to Finance Modern Trains—A decision by the Reconstruction Finance Corporation to finance construction of streamline trains which railroads can buy "on the installment plan," was announced last week by Chairman Jones.

The RFC has agreed under its direct-aid-to-industry plan to lend the Budd Manufacturing Company money to build such trains, which the company will lease to railroads. The roads will pay a monthly rental until the full purchase price of the train is paid. Similar agreements may be made with other manufacturers if they approach the RFC. Loans will be made up to 80 per cent of the cost of a train, which the Budd company estimated would be \$250,000, according to Mr. Jones. The RFC will have a mortgage on the train and its earnings and will insist upon approving the design of the train and passing upon the railroad which is to lease it. The lease arrangement is not unlike an equipment trust certificate except that it is less "salable," Mr. Jones remarked. Besides, the lease, unlike an equipment trust certificate, will not add to the debt structure of the carrier, a fact which makes the plan attractive to the roads.

The Interstate Commerce Commission will not have to pass upon the lease agreements as it would on issuance of trust certificates, it is believed, because the advances will not be treated as railroad loans.

No limit has been set on the amount which the RFC is willing to invest in the streamline trains. The Budd company has been told that the RFC will "go along as long as it looks like a good thing." The RFC will insist on approving the design of the trains, Mr. Jones said, "because in a new thing like this we want to be sure that everything is all right." He said the trains must be such that they would not have to be confined to one run or one system. He asserted that streamline trains were feasible on daylight runs between large centres of population.

CORPORATE NET EARNINGS INDUSTRIALS

Company.	Net Income 1935.	1934.	Com. Share Earnings. 1935.	1934.
Addressograph-Multigraph Corp.				
**June 30 gr.	\$34,387	\$194,238	\$.05	\$.26
6 mo. June 30.	275,819	307,395	.37	.41
Amer. Machine & Foundry Co.				
6 mo. June 30.	507,105	502,387	.51	.50
American Locomotive Co.				
6 mo. June 30.	\$772,225	\$1,288,966	...	...
American Safety Razor Corp.				
June 30 gr.	268,452	221,082	h1.53	h1.26
6 mo. June 30.	532,866	427,892	h3.04	h2.43
American Seating Co.				
**June 30 gr.	18,393	\$39,474	...	...
6 mo. June 30.	27,890	120,779	...	...
Anacosta Copper Mining Co.				
June 30 gr.	2,864,161	1,350,029	.33	.15
6 mo. June 30.	5,214,882	2,956,497	.60	.34
Associates Investment Co.				
6 mo. June 30.	986,231	538,361	11.76	6.16
Atlantic Refining Co.				
**June 30 gr.	384,378	2,377,578	.14	.89
6 mo. June 30.	255,378	2,990,578	.10	1.12
Best & Co.				
6 mo. July 31.	426,830	351,513	1.40	1.15
Bulova Watch Co., Inc.				
Yr. March 31.	387,989	\$311,100	.77	...
Caterpillar Tractor Co.				
7 mo. July 31.	3,359,703	2,377,380	1.78	1.26
Cincinnati Advertising Products Co.				
6 mo. June 30.	14,506	129,115	...	...
Columbian Carbon Co.				
**June 30 gr.	715,034	627,529	1.33	1.16
6 mo. June 30.	1,502,492	1,185,529	2.79	2.20
Cunee Press, Inc.				
5 mo. May 31.	1560,935	1511,189	...	...
Cushman's Sons, Inc.				
\$812 wk. July 13	\$9,833	\$19,479	...	...
28 wk. July 13.	65,257	110,396	q1.10	q1.86
Duplan Silk Corp.				
Yr. May 31.	414,816	659,564	1.01	1.91
Economy Grocery Stores Corp.				
Yr. June 29.	182,169	228,531	1.51	1.90
Federal Screw Works				
6 mo. June 30.	\$35,727	\$3,074	...	...
First National Stores, Inc.				
June 30 gr.	731,459	1,088,515	h.84	h1.23

Company.	Net Income 1935.	1934.	Com. Share Earnings. 1935.	1934.
Graham-Paige Motors Corp.				
**June 30 gr.	\$311,224	4,863	...	p.36
6 mo. June 30.	\$190,827	20,005	...	p1.47
Hobart Manufacturing Co.				
6 mo. June 30.	328,866	205,257	a1.18	a.77
Intercontinental Rubber Co.				
6 mo. June 30.	\$60,856	\$39,891	...	...
International Cigar Machinery Co.				
6 mo. June 30.	618,635	618,951	1.03	1.03
International Nickel Co. of Can., Ltd.				
June 30 gr.	5,420,615	4,963,366	.34	.31
6 mo. June 30.	10,338,242	10,012,642	.64	.62
Jewel Tea Co., Inc.				
28 wk. July 13.	604,687	702,642	2.16	2.51
Kayser (Julius) & Co.				
Yr. June 30.	408,085	186,423	.93	.38
Life Savers Corp.				
**June 30 gr.	253,751	179,720	.72	.51
6 mo. June 30.	414,922	394,576	1.18	1.12
Loblaw Groceries, Ltd.				
4 wk. June 29.	49,978	59,123	...	...
National Supply Co. of Del.				
June 30 gr.	262,202	410,886	p1.57	.31
12 mo. June 30.	178,281	\$1,384,099	p1.07	...
N. Y. Air Brake Co.				
6 mo. June 30.	\$65,585	\$30,696	...	...
New York Shipbuilding Corp.				
6 mo. June 30.	\$418,561	\$46,576	...	...
Noranda Mines, Ltd.				
**June 30 gr.	1,293,671	1,537,332	.58	.69
6 mo. June 30.	30,551,015	3,183,128	1.14	1.42
North Central Texas Oil Co.				
June 30 gr.	12,118	10,200	h.05	h.03
116 mo. June 30.	23,633	18,807	h.09	h.05
Pet Milk Co.				
June 30 gr.	169,449	263,762	.33	.54
6 mo. June 30.	124,464	534,863	.18	1.11
Phillips-Jones Corp.				
6 mo. June 30.	50,087	65,943	.11	.31
Purity Bakeries Corp.				
12 wk. July 13.	69,796	64,214	.09	.08
28 wk. July 13.	249,259	137,643	.32	.18
Real Silk Hosiery Mills, Inc.				
6 mos., June 30	110,285	\$413,459	p5.26	...
Revere Copper & Brass, Inc.				
**June 30 gr.	123,356	551,561	p1.29	.30
6 mos., June 30	513,598	968,576	a.75	.32
Root Refining Co.				
5 mos., May 31	40,788	...	...	...
Servel, Inc.				
July 31 gr.	1,067,336	785,203	.60	.44
9 mos., July 31.	1,794,372	807,268	.99	.32
Silver King Coalition Mines				
June 30 gr.	64,433	\$1,000	.05	...
Spang, Chalfont & Co., Inc.				
June 30 gr.	407,727	699,225	p3.14	p5.38
12 mos., June 30	698,608	457,437	p5.37	p3.52
Sperry Corp.				
6 mos., June 30	809,751	874,745	.41	.45
Standard Oil Co. of Indiana				
6 mos., Jun. 30.	13,191,166	\$1,000	.87	...
Sunshine Mining Co.				
7 mos., July 31.	1,194,658	...	...	...
Thermoid Co.				
6 mos., June 30	120,877	\$93,446	.04	...
Union Carbon Co.				
June 30 gr.	460,336	360,510	h1.16	h.90
6 mos., June 30	937,969	670,373	h2.36	h1.67
Vanadium Corp.				
6 mos., June 30	\$270,181	\$326,485	...	...
South Amer. Gold & Platinum Co.				
Year, Dec. 31.	503,738	91,463	.28	.05

PUBLIC UTILITIES

Company.	Net Income 1935.	1934.	Com. Share Earnings. 1935.	1934.
Central & South West Utilities Co.				
June 30 gr.	\$257,648	\$216,196	...	...
6 mo. June 30.	\$589,924	\$322,254	...	...
Columbia Gas & Elec. Corp.				
June 30 gr.	2,635,346	2,048,118	.07	.03
12 mo. June 30.	9,957,310	12,188,854	.26	.47
Cleveland Elect. Illuminating Co.				
g12 mo. Ju. 30.	5,290,591	5,004,273	1.71	1.60
Detroit Edison Co.				
g12 mo. Jul. 31.	5,577,390	7,234,704	4.38	5.68
Duquesne Light Co.				
12 mo. June 30.	10,084,765	10,323,235	p36.67	p37.54
Louisville Gas & Elec. Co. of Del.				
12 mo. June 30.	1,325,322	1,652,241	...	...
Milwaukee Elect. Rwy. & Lgt. Co.				
g12 mo. Ju. 30.	1,559,225	1,624,997	q6.80	q7.09
Mississippi River Power Co.				
g12 mo. Ju. 30.	1,536,490	706,980	p18.66	p8.58
North American Edison Co.				
g12 mo. Ju. 30.	6,606,331	6,061,646	p17.97	p16.48
Northern States Power Co. (Del.)				
6 mo. June 30.	2,746,573	2,982,880	...	...
12 mo. June 30.	4,939,295	5,379,490	...	...
North West Utilities Co.				
June 30 gr.	\$193,668	\$128,840	...	...
6 mo. June 30.	\$300,064	\$298,400	...	...
Pacific Gas & Electric Co.				
**June 30 gr.	4,237,845	4,305,759	h.35	h.36
n6 mo. June 30.	8,759,068	8,297,859	.75	h.67
Philadelphia Co.				
12 mo. Ju. 30.	7,265,700	h8,102,381	...	...

Company.	—Net Income—		Com. Share	
	1935.	1934.	Earnings.	1935. 1934.
Southern Colorado Power Co.:				
12 mo. June 30.	170,079	170,114	...	...
Syracuse Lighting Co.:				
g June 30 q r...	202,241	265,857	...	...
g 12 mo. Ju. 30.	931,516	1,199,104	...	...
Telephone Bond & Share Co.:				
6 mo. June 30.	153,970	10,211	...	...
Union Elect. Lgt. & Pwr. of Ill.:				
g 12 mo. Ju. 30.	2,487,256	2,432,891	p31.09	p30.41
Union Elect. Lgt. & Pwr. of Mo.:				
g 12 mo. Ju. 30.	5,282,072	4,747,790	q40.63	q36.52
West Texas Utilities Co.:				
June 30 q r...	97,726	33,502	...	...
6 mo. June 30.	83,839	38,669	...	...
Wisconsin Gas & Electric:				
g 12 mo. Ju. 30.	314,685	599,917	p6.63	p12.65
Wisconsin Power & Light:				
June 30 q r...	97,606	185,842	...	...
6 mo. June 30.	249,972	325,953	...	...

RAILROADS

Company	1935	1934	1935	1934
Alabama Great Southern R. R.:				
6 mos., June 30	*33,167	245,687		.92
Atch., Topeka & Santa Fe Rwy.:				
6 mos., June 30	1,424,398	1,166,402	p1.15	p.94
Atlantic Coast Line R. R.:				
6 mos., June 30	*450,409	1,172,047		1.42
Central R. R. of N. J.:				
6 mos., June 30	*516,746	7,376		.02
Chicago & Eastern Illinois Rwy.:				
6 mos., June 30	*854,658	*991,762		
Chgo., Milw., St. Paul & Pac. R. R.:				
6 mos., June 30	*10,309,417	*8,734,700		
Chgo. & North Western Rwy.:				
6 mos., June 30	*6,814,307	*5,708,466		
Cincinnati Street Railway:				
7 mos., July 31	92,823	163,662	.19	.34
Clinchfield R. R.:				
6 mos., June 30	*363,919	*60,447		
Florida East Coast Rwy.:				
6 mos., June 30	*957,432	*527,212		
Illinois Central R. R. System:				
6 mos., June 30	*3,127,733	*1,780,934		
Louisville & Nashville R. R.:				
6 mos., June 30	1,465,021	2,097,052	1.25	1.79
Pennsylvania Railroad:				
6 mos., June 30	9,700,868	11,532,478	.74	.87
Pitts. & West Virginia Rwy.:				
6 mos., June 30	14,673	41,011	.05	.13
Reading Co.:				
6 mos., June 30	2,587,038	3,775,212	.85	1.70
Seaboard Air Line Rwy.:				
6 mos., June 30	*3,197,630	*2,991,082		
Wabash Rwy.:				
6 mos., June 30	*1,588,022	*1,401,744		

*Net loss. †Profit before Federal taxes. ‡Not available. § On Class A stock. ¶ Report subject to audit and year-end adjustments. † On shares outstanding at close of respective periods. ‡ On preferred stock. § On combined preferred stocks. ¶ Indicated quarterly earnings as shown by comparison of company's reports for first quarter of fiscal year and the six months period. † Profit before subsidiary dividends. ‡ Profit exclusive of \$53,200 loss on disposition of marketable securities extraneous to shipbuilding operations. § Based on a comparison of company's reports for sixteen weeks ended April 20, and the twenty-eight weeks ended July 13. ¶ Indicated earnings compiled from company's quarterly reports.

RAILROAD EARNINGS AND STATEMENTS

Company	1935	1934
Alabama Great Southern (Southern)		
June net income	\$124,720	\$149,697
Six months' net loss	33,167	245,687
Ann Arbor		
June net income	1,636	5,680
Six months' net income	13,624	*20,047
Baltimore & Ohio		
June net income	73,987	613,621
Six months' net loss	2,496,157	2,400,706
Cash, June 30	9,748,463	9,078,512
Current assets	30,175,213	32,844,026
Current liabilities	41,628,871	48,371,998
Investments in stocks, bonds, &c.	103,780,081	95,406,242
Funded debt, due six months	34,314,000	2,872,000
Boston & Maine		
Cash, June 30	3,386,421	3,127,517
Current assets	11,228,175	11,727,688
Current liabilities	19,915,488	19,464,380
Investments in stocks, bonds, &c.	2,366,822	2,437,657
Funded debt, due six months	855,400	383,549
Central of New Jersey		
Cash, June 30	4,212,642	4,625,349
Current assets	9,089,908	8,549,417
Current liabilities	4,337,483	3,662,987
Investments in stocks, bonds, &c.	6,878,258	5,822,885
Funded debt, due six months	400,000	400,000
Chicago, Burlington & Quincy		
Cash, June 30	11,666,467	7,863,303
Current assets	25,237,674	23,542,582
Current liabilities	11,785,143	10,120,804
Investments in stocks, bonds, &c.	4,304,688	5,651,283

Company	1935	1934
Chicago & Eastern Illinois		
Cash, June 30	855,754	220,659
Current assets	2,495,985	2,043,852
Current liabilities	16,772,173	12,920,266
Investments in stocks, bonds, &c.	1,667	2,109
Funded debt, due six months	2,774,000	
Chicago Great Western		
June net loss	142,271	81,339
Six months' net loss	962,333	614,168
Cash, June 30	601,406	241,788
Current assets	2,101,483	1,517,610
Current liabilities	5,560,403	4,411,197
Investments in stocks, bonds, &c.	25,805	660,715
Funded debt, due six months	1,791,774	586,386
Delaware & Hudson		
June net loss	96,763	235,235
Six months' net loss	1,050,626	1,035,450
Delaware, Lackawanna & Western		
June net loss	250,109	131,063
Six months' net loss	883,620	180,965
Cash, June 30	3,840,680	4,706,353
Current assets	8,758,143	9,507,481
Current liabilities	6,431,037	6,221,906
Investments in stocks, bonds, &c.	27,877,561	26,415,793
Gulf, Mobile & Northern		
June net income	22,000	435
Six months' net income	60,714	*29,525
International Great Northern		
June net loss	278,925	12,240
Six months' net loss	1,124,516	74,274
Kansas City Southern		
July gross	811,706	801,897
Net operating income	125,464	95,992
Seven months' gross	5,443,100	5,631,957
Net operating income	558,278	777,614
Long Island		
June net income	10,721	59,701
Six months' net loss	881,990	228,753

Company	1935	1934
Louisville & Nashville		
June net income	389,486	*123,995
Six months' net income	1,465,021	2,097,052
Cash, June 30	10,815,808	9,856,342
Current assets	30,352,388	30,904,130
Current liabilities	8,373,215	8,681,103
Investments in stocks, bonds, &c.	10,694,355	9,343,642
Funded debt, due six months	820,000	820,000
New York Central		
June net loss	736,815	126,739
Six months' net loss	4,160,012	1,613,334
Cash, June 30	22,251,601	22,443,086
Current assets	79,323,726	80,160,408
Current liabilities	108,786,052	112,363,838
Investments in stocks, bonds, &c.	51,180,981	59,378,799
Funded debt, due six months	17,762,000	2,168,585
New York, New Haven & Hartford		
Current assets, June 30	18,066,914	16,758,612
Current liabilities	37,252,728	31,077,438
Investments in stocks, bonds, &c.	25,291,426	27,207,717
Funded debt, due six months	1,078,000	1,081,000
Pittsburgh & West Virginia		
Cash, June 30	115,735	195,324
Current assets	760,049	877,815
Current liabilities	8,911,636	1,818,043
Investments in stocks, bonds, &c.	4,458,163	4,478,593
Funded debt, due six months		300,000
Southern Pacific		
June net income	108,190	1,622,625
Six months' net loss	3,330,967	2,506,477
Cash, June 30	20,450,584	20,471,388
Current assets	53,912,556	57,871,413
Current liabilities	38,292,645	44,633,041
Investments in stocks, bonds, &c.	10,204,195	12,398,356
Funded debt, due six months	2,948,763	2,948,799

Company	1935	1934
Southern		
June net loss	398,803	643,471
Six months' net loss	2,545,610	1,168,339
Virginian		
Cash, June 30	4,277,460	2,000,043
Current assets	6,672,233	4,298,437
Current liabilities	1,856,537	1,169,692
Investments in stocks, bonds, &c.	536,107	1,035,055
Western Maryland		
Cash, June 30	2,115,375	2,646,671
Current assets	4,591,565	4,922,017
Current liabilities	2,845,592	3,255,370
Investments in stocks, bonds, &c.	663,371	600,828
Funded debt, due six months	172,000	172,000
Western Pacific		
June net loss	265,568	170,057
Six months' net loss	1,427,371	1,040,971
Cash, June 30	1,154,449	1,032,925
Current assets	4,476,047	4,319,370
Current liabilities	6,590,939	7,187,772
Investments in stocks, bonds, &c.	102,195	99,655
Funded debt, due six months	1,740,952	311,467

PUBLIC UTILITY EARNINGS

Company	1935	1934
Cleveland Electric Illuminating Company		
Year ended June 30:		
Gross revenue	\$23,528,753	\$22,977,900
Net income	5,290,591	5,004,272
Columbia Gas and Electric Corporation		
3 months' gross	19,567,469	18,515,581
Net income	2,635,346	2,048,113
Six months' gross	43,587,041	42,291,388
Net income	7,716,963	7,522,725
Twelve months' gross	78,722,813	76,691,166
Net income	*9,957,309	*12,188,854
*Equal to 26 cents a share on common stock. †Equal to 47 cents a share on this stock.		
Detroit Edison Company		
Year ended July 31:		
Gross revenue	46,611,281	44,220,705
Net earnings after depreciation	13,448,843	13,800,166
Total income	13,630,873	13,957,546
Net income	6,977,390	7,292,087
Balance after extraordinary deductions	5,577,490	7,234,704
*After extraordinary appropriations to depreciation, additional to current appropriations.		
Elmira Light, Heat and Power Corporation		
Year ended June 30:		
Gross revenue	2,605,940	2,514,522
Net earnings after depreciation	593,164	561,512
Deficit after changes	5,256	*17,257
*Net income.		
New York State Electric and Gas Corporation		
Year ended June 30:		
Gross revenue	13,420,728	13,078,439
Net earnings after depreciation	3,613,766	3,725,092
Net income	1,805,851	2,000,622
Pacific Gas and Electric Company		
Six months ended June 30:		
Gross revenue	44,767,737	43,166,220
Operating income	18,964,318	18,236,659
Interest and discount	7,703,176	7,810,018
Federal taxes	1,255,074	1,053,782
Provision for gas revenue in dispute	1,267,000	1,075,000
Net income	8,759,068	8,297,859
*Preferred dividends	4,057,392	4,068,109
Common dividends	4,695,941	4,705,691
Surplus	5,735	1475,941
*Includes subsidiary preferred dividends.		
†Deficit.		
Shawinigan Water and Power Company		
Six months ended June 30:		
Gross revenue	6,276,714	5,942,569
Net operating revenue	3,580,114	3,491,206
Surplus before depreciation and income tax	1,558,459	1,422,614
Southern Natural Gas Corporation		
*July income	106,060	85,695
*Seven months' net income	1,238,562	1,101,539
*Before depreciation and interest.		
Syracuse Lighting Company, Inc.		
Three months' gross	2,530,487	2,399,875
Net income	202,241	265,857
Twelve months' gross	10,064,262	9,024,824
Net income	931,516	1,199,104
Fifty-nine Telephone Companies (Report to FCC)		
June gross	81,756,534	64,626,505
Net operating income	16,024,812	16,908,761
Six months' gross	487,806,750	462,820,800
Net operating income	93,675,602	96,912,237

CHAIN STORE SALES

Company	1935	1934	P. C. Chge.
Consolidated Retail Stores, Inc.			
July	\$412,222	\$348,053	+18.44
Seven months	4,038,855	3,970,030	+1.73
Dominion Stores, Ltd. (Canada)			
4 weeks Aug. 10	1,313,961	1,372,530	-4.2
*32 weeks	10,748,420	11,849,852	-9.3
*Compiled from reports.			
Fanny Farmer Candy Shops, Inc.			
July	242,264	217,931	+11.1
Seven months	2,432,847	2,097,185	+16.0
Melville Shoe Corporation			
4 weeks Aug. 3	1,377,870	1,283,701	+7.3
32 weeks Aug. 3	17,768,160	15,549,185	+14.2
Safeway Stores System			
4 weeks Aug. 10	23,434,823	18,535,453	+26.4
32 weeks Aug. 10	171,077,495	144,033,671	+18.8
Stores in op.	3,412	3,212	+6.2

News of Foreign Securities

PRICES on leading European Stock Exchanges moved divergently during the past week. After early weakness the Paris market rose, carrying the index to 35.30 for Aug. 20, compared with 34.52 for Aug. 13, due in part to improved sentiment in the United States and the reduction in call money. The London market reflected uneasiness over the Italo-Ethiopian situation and closed at 21.15 on Aug. 20, against 21.82 a week earlier. The Berlin Boerse was also weaker in reaction to the unsettled conditions in Europe and Dr. Schacht's warning, and the index dropped to 29.66 from 29.82 for Aug. 13.

Buenos Aires—The municipal government initiated on Monday the conversion of the 1913 and 1922 mortgage bond issues from 7 per cent to 5½ per cent. Fifty million pesos were involved.

Cables and Wireless Holding, Ltd.—Stockholders of the company in London last week carried unanimously the special resolution for reduction of the company's capital to £47,246,593.

General Electric Company, Ltd.—Foreign dispatches reporting the purchase here by a banking group headed by Lazard Frères of London of the entire block of 400,000 ordinary shares of the company which is owned by the International General Electric Company, at the current London market price of about 61s 6d a share, or about £1,200,000 (\$5,960,000), were described authoritatively here as correct.

The block is one-eighth of the total amount of £2,400,000 principal amount of ordinary shares of General Electric Company, Ltd., outstanding. Trading in the shares in this country takes place in the form of American depository receipts for ordinary shares, issued by the Guaranty Trust Company of New York, of which 178,555 were outstanding on July 31. The number of receipts has been declining steadily in recent months.



LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

Exchange	N. Y. Curb
Week ended Aug. 17, '35	\$6,593,000
Week ended Aug. 10, '35	6,479,

Bond Redemptions and Defaults



DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

IN contrast with the recent heavy refundings, last week's announcements of bonds called for redemption before maturity made the smallest week's total in several months. The only new calls for August were various bonds and warrants of a half-dozen municipalities in Colorado, and, excepting the definite call of a large Canadian railroad issue, the redemptions for later months were principally for small issues of industrial and public utility bonds. Bond redemptions for August now total \$235,947,000, compared with \$443,630,000 in July and \$32,389,000 in August, 1934, for corresponding weeks.

New bond offerings for retirement also fell off. The largest of the week was for \$76,000,000 Dominion of Canada 2½ per cent bonds, due in 1945, the proceeds to be used to retire Canadian National Railway 4½s on Sept. 15 at 102. This foreign bond offering was the largest in several years.

Numerous applications to float bond issues to obtain funds to redeem high interest-bearing obligations were filed last week with the Securities and Exchange Commission. The Pennsylvania Railroad Company, through its wholly owned subsidiary, the Pennsylvania Company, filed a proposal for an issue of \$50,000,000 twenty-eight-year 4 per cent bonds to retire at 105 all 4½ per cent bonds due in 1963 now outstanding.

Bonds called for redemption this month are classified as follows:

Industrial	\$106,747,000
Public utility	82,465,000
State and municipal	5,190,000
Foreign	35,510,000
Railroad	760,000
Miscellaneous	2,285,000
Total	\$235,947,000

Adams County, Col., Bonds 17 and 18 of School District 34 5½s, due Sept. 1, 1935, called for payment at par on Sept. 1, 1935, at office of the County Treasurer.

American Cyanamid Co., entire issue of debenture 5s, due Oct. 1, 1942, called for payment at par on Oct. 1, 1935, at the Guaranty Trust Co., New York.

Arizona (State of), State general fund warrants registered on or before April 18, 1935, called for payment at par on Aug. 19, 1935, at office of the State Treasurer, Phoenix.

Baca County, Col., various of school district bonds, called for payment at par on Aug. 31, 1935, at office of the County Treasurer.

Bernalillo County, N. M., Bonds 21-40 of Albuquerque School District 5s, due April 1, 1943, called for payment at par on Oct. 1, 1935, at the Central Hanover Bank and Trust Co., New York.

Canadian National Railway Co., entire issue of 4½s, due Sept. 15, 1954, called for payment at 102 on Sept. 15, 1935, at the Bank of Montreal, Toronto, Ottawa, New York and Montreal. Coupons due Sept. 15, 1935, should be collected in the usual manner.

Chicago Pneumatic Tool Co., \$40,000 of debenture 5½s, due Oct. 1, 1942, called for payment at 101½ on Oct. 1, 1935, at the Chase National Bank, New York. Coupons due Oct. 1, 1935, may be collected in the usual manner. Lowest and highest numbers called: D3, D81; M23, M2905.

Citizens Gas Co. of Indianapolis, entire issue of first refunding 5s, due July 1, 1942, called for payment at par on Sept. 15, 1935, at office of the City Comptroller, City Hall, Indianapolis.

Dallas Joint Stock Land Bank, various of 5s, due March 1, 1953, called for payment at par on Sept. 1, 1935, at office of the bank, 810 Mercantile Building, or the Republic National Bank and Trust Co., Dallas.

Danvers, Mass., entire issue of water loan 4s, due April 1, 1938, called for payment at par on Oct. 1, 1935, at the First National Bank, Boston. Coupons due Oct. 1, 1935, should remain attached to bonds.

Delta County, Col., various of warrants, called for payment at par on Aug. 20, 1935, at office of the County Treasurer, Delta, Col.

Eddy Co., N. M., Bonds 1-38 of School District C 5s, due Sept. 1, 1945, called for payment at par on Sept. 1, 1935, at office of the County Treasurer.

Erie County Electric Co., entire issue of general and refunding A 5½s, due April 1, 1960, called for payment at 105 on Oct. 1, 1935, at the Central Hanover Bank and Trust Co., New York. Coupons due Oct. 1, 1935, should be collected in the usual manner.

Fletcher Joint Stock Land Bank, \$300,000 of 5s, due Nov. 1, 1951, called for payment at par on Nov. 1, 1935, at the Guaranty Trust Co., Chicago, and the Fletcher Trust Co., Indianapolis. Numbers called constitute all remaining outstanding bonds.

Flint, Mich., various of refunding bonds, called for payment at par on Oct. 15, 1935, at the Chase National Bank, New York.

Las Animas Co., Col., various of warrants, called for payment at par on July 31, 1935, at office of the County Treasurer.

Marysville, Kan., Bonds 1-50 of sewer 5s, dated Dec. 1, 1919, and Bonds 1-19, dated Oct. 1, 1923, called for payment at par on Aug. 1, 1935, at office of the State Treasurer, Topeka, Kan.

Maryland-Virginia Joint Stock Land Bank, entire issue of 5s, due March 1, 1955, called for payment at par on Sept. 1, 1935, at the Equitable Trust Co., Baltimore.

Montrose County, Col., \$1,500 of school district bonds, called for payment at par on Sept. 3, 1935, at office of the County Treasurer.

National Economic Bank (Warsaw, Poland) (Bank Gospodarswa Krajowego), various of 7½ per cent and 5½ per cent bank bonds, 7 per cent and 5½ per cent municipal bonds, second issue, and second issue S of 7 per cent municipal bonds, and municipal 5½s and 8s, due Jan. 1, 1946, called for payment at par on Oct. 1, 1935, at the Bank Gospodarswa Krajowego, Warsaw, and its branches; the Union de Banques Suisses, Zurich; the Irving Trust Co., New York; Lazard Bros. & Co., Ltd., London; the Rotterdamse Bankvereeniging, Amsterdam.

Nord Railway Co., \$497,000 of extended 6½s, due Oct. 1, 1950, called for payment on Oct. 1, 1935, at J. P. Morgan & Co., New York. Coupons due Oct. 1, 1935, and bonds drawn for payment on Oct. 1, 1935, may until further notice be paid in U. S. currency at the dollar equivalent of French francs 25.52 per dollar face value of coupon or bond, on the basis of buying rate of exchange on Paris at time of presentation. Lowest and highest numbers called: D26, D919; M10, M14539.

Northern New York Utilities, Inc., \$28,100 of first lien and refunding C 6s, due May 1, 1943, called for payment at 104 on Oct. 1, 1935, at the Chase National Bank, New York, or the Northern New York Trust Co., Watertown, N. Y. Numbers called: C89; D192, D511; M15 lowest, M3509 highest.

Oklahoma Power Holding Co., \$40,600 of first 5½s, due Jan. 1, 1943, called for payment at 102½ on Sept. 3, 1935, at the Boatmen's National Bank, Chicago. Lowest and highest numbers called: C2, C260; D7, D211; M56, M1132.

Pyramid Coal Co., entire issue of first 6s, due May 1, 1938, called for payment at 102 on May 1, 1935, at the Mercantile Commerce Bank and Trust Co., St. Louis.

Rio Grande County, Col., various of warrants, called for payment at par on Aug. 28 and Sept. 7, 1935, at office of the County Treasurer, Del Norte, Col.

Ripley, Tenn., Bonds 1-36 of high school 5s, due Sept. 1, 1939, and 36-75 of street improvement 5s, due to Sept. 1, 1938, called for payment at par and 101½, respectively, on Sept. 1, 1935, at the First National Bank, Chicago.

Rubel Coal and Ice Corp., \$3,000 certificates of indebtedness in first 5s, called for payment at par on Aug. 6, 1935, at the Chase National Bank, New York. Numbers called: 125, 174, 202, 281, 348, 547.

Saguache County, Col., various of school warrants, called for payment at par on Aug. 27, 1935, at office of the County Treasurer, Saguache.

Snohomish County, Wash., various of warrants, called for payment at par on Aug. 12, 1935, at office of the County Treasurer.

Spokane, Wash., various of local improvement bonds, called for payment at par on Aug. 15, 1935, at office of the City Treasurer.

Super-Power Co. of Illinois, \$37,500 of first 6s, due Dec. 1, 1961, called for payment at 105 on Sept. 16, 1935, at the Continental National Bank and Trust Co., Chicago. Numbers called: D12, D77, D81; M4 lowest, M2400 highest.

Tacoma, Wash., various of local improvement bonds, called for payment at par on July 31 and Aug. 4, 1935, at office of the City Treasurer.

Tacoma, Wash., Bonds 101-108 of Local Improvement District 4118, and Bonds 60 and 61 of Local Improvement District 4160, called for payment at par on July 29, 1935, at office of the City Treasurer.

Terminal Sales Building (Seattle), entire issue of first 6½s, due to April 1, 1937, called for payment at 102½ on Oct. 1, 1935, at the American National Bank and Trust Co., Chicago. Coupons due Oct. 1, 1935, should remain attached to bonds.

Wharton, Texas, Bonds 21-65 of street improvement 5s, dated Feb. 10, 1925, called for payment at par on Sept. 15, 1935, at the Mercantile National Bank, Dallas, Texas.

Young (L. A.) Industries, Inc. (now Young (L. A.) Spring and Wire Corp.), entire issue of first 5½s, due June 1, 1936, called for payment at 102 on Sept. 1, 1935, at the Union Guardian Trust Co., Detroit.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults on interest of principal or both; and a statement of protective action taken, so far as reported.

American Gas and Power Co.—Holders of secured debentures, both 5 per cent and 6 per cent series, due 1953 and 1939, have been notified that new securities issuable under reorganization plan are ready for distribution at office of the company, Room 1720, 70 Pine Street, New York.

American Utilities Co.—It has been announced that Dec. 1, 1932, coupons of Series A 6 per cent bonds and Nov. 1, 1932, coupons of 6½ per cent debentures of American Utilities Co. will be paid at face amount plus interest thereon to Aug. 15, 1935, at rate borne by respective coupons at the Chase National Bank, New York, as special agent. From and after Aug. 15, 1935, interest will cease to accrue on said coupons.

Arizona Edison Co.—New securities of Arizona Edison Co., Inc., formed under reorganization plan of Arizona Edison Co., are ready for delivery in New York. First mortgage bonds are to be presented to the New York Trust Co. and notes and/or certificates of deposit therefor to the Chemical Bank and Trust Co. For each \$1,000 of present series A first mortgage 6 per cent bonds, due Oct. 1, 1945, there will be given \$500 new first mortgage 6 per cent fixed interest coupon bonds, due Oct. 1, 1945; \$500 of income mortgage 6 per cent registered bonds, due Oct. 1, 1960, and voting trust certificates for five shares of common stock. In exchange for each \$1,000 of first mortgage 5 cent bonds, series of 1948, there will be given \$500 of first mortgage 5 per cent fixed interest coupon bonds, due Jan. 1, 1948; \$500 of income mortgage 5 per cent registered bonds, due Jan. 1, 1960, and voting trust certificates for five shares of common stock. Voting trust certificates for 48½ shares of new common will be issued in exchange for each \$1,000 of notes.

Consolidated Warehouses, Inc.—Plan for reorganization, issue of first 6s, due to 1941, has been consummated, and the corporate title has been changed to Empire Warehouses, Inc.

Department of Labor Building (Washington, D. C.), in default on June 1, 1935, principal payment, on issue of first extended 6s, due 1935. Interest due June 1, 1935, was paid.

Ellis Park Apartments, Ltd.—Coupon 19, due Aug. 1, 1934, issue of first 7s, due 1945, was paid Aug. 1, 1935.

Hill Manufacturing Co.—It has been reported that sufficient of outstanding \$515,000 first mortgage convertible 6½s, due 1935, have been deposited with the Merchants National Bank, Boston, trustee, to effect plan for extension of maturity for 10 years at 6 per cent.

Rochester Central Power Corp.—Funds are now available at the Transfer and Coupon Paying Agency, Room 2016, 61 Broadway, New York, for payment of coupons due March 1, 1935, issue of debenture A 5s, due 1953.

Santa Fe (City of)—Holders of secured extended 7s, due 1945, have been notified that readjustment plan dated Dec. 31, 1934, to which holders of \$1,188,500, or over 67 per cent of the outstanding issue, have consented, has been amended. Modification involves computation of the 1 per cent sinking fund and the 4 per cent interest upon basis of principal amount of bonds outstanding on Dec. 31, 1934, instead of upon principal amount of bonds originally issued. Holders desiring to consent to amended plan should present their bonds to the Manufacturers Trust Co., New York, as special agent.

Western Newspaper Union—It has been learned that this company has decided to offer to pay Aug. 1, 1935, semi-annual interest at rate of 2 per cent per annum on all 6 per cent debentures, due 1944, whether or not deposited with readjustment committee. Heretofore the payment was restricted to deposited bonds. Coupons surrendered to receive the reduced amount (\$10 per \$40 coupon) will be canceled.

FINANCIAL NOTES

Allen & Co., 20 Broad Street, New York, have prepared a circular on the Corn Exchange National Bank and Trust Company of Philadelphia.

Taller & Robinson, 30 Broadway, New York, have prepared for distribution an analysis of the Peoples Gas Light and Coke Company of Chicago.

W. D. Yergason & Co., 30 Broad Street, New York, have prepared a preferred stock analysis.

Notice of Redemption

To the Holders of

ARMOUR AND COMPANY OF DELAWARE

First Mortgage Twenty-Year 5½% Guaranteed Gold Bonds, Series A, Dated January 1, 1923 and Due January 1, 1943:

NOTICE IS HEREBY GIVEN, pursuant to the provisions of Article IV of the First Mortgage and Deed of Trust dated January 1, 1923 from Armour and Company of Delaware to Continental and Commercial Trust and Savings Bank, The Chase National Bank of the City of New York and William P. Kopf, Trustee, that Armour and Company of Delaware has elected to redeem and pay, on September 7, 1935 all of the outstanding First Mortgage Twenty-Year 5½% Guaranteed Gold Bonds, Series A, issued under and secured by the said First Mortgage and Deed of Trust. The holders of said Series A bonds of Armour and Company of Delaware are hereby notified that there will become due and payable on September 7, 1935 upon each of the bonds so to be redeemed, at the office of Continental Illinois National Bank and Trust Company of Chicago (successor to Continental and Commercial Trust and Savings Bank), 231 South La Salle Street, Chicago, Illinois, or, at the option

of the holder of any such bond, at the principal office of The Chase National Bank of the City of New York, Corporate Trust Department, 11 Broad Street, in the Borough of Manhattan, City and State of New York, the principal amount thereof together with a premium of 5% of such principal amount and the interest accrued on such principal amount to September 7, 1935. Coupon bonds should be accompanied with coupons maturing after July 1, 1935, and registered bonds should be accompanied by duly executed assignments or transfer powers.

Interest on said Series A bonds will cease to accrue from and after September 7, 1935.

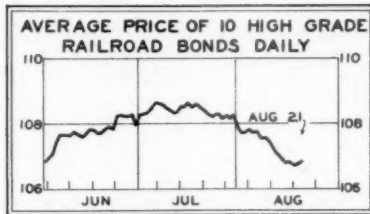
ARMOUR AND COMPANY OF DELAWARE

By PHILIP L. REED, Treasurer.

Dated at Chicago, Illinois, July 9, 1935.

The above mentioned bonds will be accepted and paid upon presentation and surrender thereof at the places of payment specified above at any time prior to September 7, 1935, at 105% of the principal amount thereof, with interest upon such principal amount accrued to the date upon which the bonds are received for such payment.

Stock and Bond Market Averages and Volume of Trading



AVERAGE NET YIELD ON TEN HIGH GRADE RAILROAD BONDS

	1935.	1934.	1933.	1932.	1931.	1930.
July 6	3.72	4.02	4.50	5.53	4.16	4.27
July 13	3.72	3.97	4.48	5.36	4.16	4.26
July 20	3.70	3.96	4.52	5.29	4.16	4.26
July 27	3.70	4.04	4.49	5.14	4.19	4.25
Aug. 3	3.75	4.02	4.46	5.06	4.22	4.24
Aug. 10	3.75	4.16	4.44	4.91	4.26	4.21
Aug. 17	3.77	4.08	4.46	4.73	4.28	4.16

For monthly data from January, 1887, to January, 1934, see THE ANNALIST of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart covering this period see THE ANNALIST of Jan. 19, 1934, pages 96 and 97.

AVERAGE PRICE OF TEN HIGH GRADE RAILROAD BONDS

	Aug.	July.	June.	May.	Apr.	Mar.	Feb.
14	106.86	107.70	106.54	106.88	107.58	107.58	107.58
15	106.79	108.58	107.89	106.50	107.06	106.41	107.86
16	106.82	108.54	108.51	107.25	106.39	108.02	108.02
17	106.72	108.66	107.80	106.28	107.19	106.39	108.02
18	106.71	108.66	107.70	106.28	107.19	106.39	108.02
19	106.71	108.66	107.70	106.28	107.19	106.39	108.02
20	106.78	108.51	107.82	106.28	107.32	106.88	108.71

For complete daily figures from Nov. 2, 1931, to April 4, 1934, see THE ANNALIST issues of May 6, 1932, page 777; Dec. 2, 1932, page 745; June 23, 1933, page 884; Dec. 29, 1933, page 840; April 6, 1934, page 565.

BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended	Same Week
	Aug. 10, 1935.	1934.
Monday	\$10,779,600	\$17,721,600
Tuesday	12,375,100	12,972,700
Wednesday	11,036,600	12,344,600
Thursday	13,963,600	9,311,800
Friday	12,310,900	8,344,100
Saturday	5,293,600	3,473,300

Year to date	\$2,067,175,400	\$2,515,593,700
Total week	\$65,759,400	\$63,668,100
Aug. 19	10,302,400	6,105,900
Aug. 20	15,024,000	13,924,100
Aug. 21	10,486,000	23,601,100

BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended	Same Week
	Aug. 10, 1935.	1934.
Corporation	\$47,823,000	\$29,742,000
U. S. Government	11,343,400	27,030,100
Foreign	6,593,000	6,896,000
Total	\$65,759,400	\$63,668,100

NEW BOND ISSUES (Thousands)

	Week Ended	Aug. 16, 1935.	Aug. 9, 1935.	Aug. 17, 1934.
Industrial	\$5,500	\$25,000	...	...
State and munic.	6,102	10,193	...	...
Foreign	76,000	...	...	...
Railroad	15,282	...	...	...
Total	\$102,884	\$35,193	...	...

Year to date... 2,099,488 1,996,604 1,020,632
Excludes \$5,500,000 Kresge Foundation bonds.

NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date	Rails.	Indus.	Util.	Com.	Net
Aug. 12	74.14	94.14	86.81	82.31	+ .03
Aug. 13	74.31	93.97	87.27	82.47	+ .16
Aug. 14	74.17	94.07	87.21	82.41	-.06
Aug. 15	73.92	94.06	86.94	82.21	-.20
Aug. 16	73.97	93.97	86.99	82.22	-.01
Aug. 17	74.26	93.89	87.02	82.36	+ .14

Wk's rge., 40 bonds—High 82.47, low 82.21.
Aug. 19... 74.02 94.11 86.97 82.28
Aug. 20... 74.04 93.87 86.84 82.15
Aug. 21... 74.12 93.61 87.17 82.28

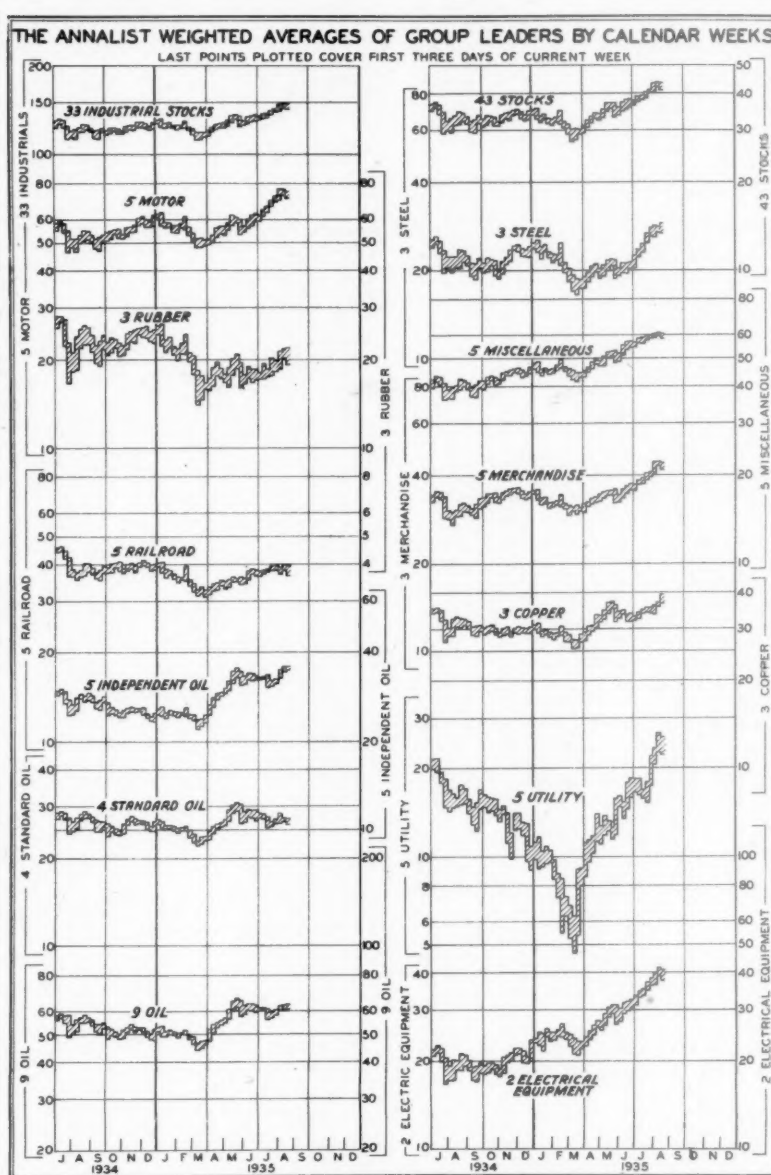
DOW-JONES BOND AVERAGES (Based on closing quotations)

	High	Low	10	20	40
Aug. 14	106.17	74.07	103.94	102.45	96.66
Aug. 15	105.94	73.65	103.90	102.47	96.49
Aug. 16	105.97	73.70	104.02	102.44	96.53
Aug. 17	106.07	73.85	104.07	102.40	96.60
Aug. 18	106.00	73.39	103.90	102.45	96.43
Aug. 19	105.82	73.27	103.86	102.24	96.30
Aug. 21	105.85	73.34	103.92	102.30	96.35

TEN MOST ACTIVE STOCKS Week ended Aug. 17, 1935.

	Volume	Close	Net
United Corporation	307,600	6 1/2	+ 1 1/2
Commonwealth & South	265,900	2 1/2	+ 1/2
Radio Corporation	258,900	7 1/2	+ 1/2
Columbia Gas & Elec.	199,700	13 1/2	+ 2 1/2
General Motors	186,900	43 1/2	+ 1 1/2
New York Central	170,900	25 1/2	+ 2 1/2
Anaconda Copper	153,700	15 1/2	+ 1 1/2
Canadian Pacific	144,000	11 1/2	+ 1 1/2
Int. Tel. & Tel.	141,700	12 1/2	+ 1 1/2
General Electric	134,600	32 1/2	+ 2 1/2

For monthly data on the Axi-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axi-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.



The New York Times Stock Market Averages

Week ended:	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1935.									
July 20	26.65	25.92	26.07	173.83	169.02	172.07	100.24	97.53	99.07
July 27	27.28	26.10	26.77	174.61	171.80	174.27	100.94	98.97	100.52
Aug. 3	28.07	26.97	27.38	176.58	173.59	175.79	102.32	100.30	101.58
Aug. 10	28.06	26.52	27.89	177.85	174.10	177.37	102.95	100.31	102.63
Aug. 17	29.40	27.88	29.17	178.47	175.24	177.71	103.76	101.65	103.44

DAILY HIGH, LOW AND LAST

Aug. 15	28.68	28.20	28.29	177.56	175.95	176.53	103.12	102.07	102.41
Aug. 16	29.08	28.06	29.04	177.83	175.24	177.49	103.45	101.65	103.26
Aug. 17	29.40	29.00	29.17	178.13	177.47	177.71	103.76	103.23	103.44
Aug. 18	29.14	27.87	27.93	178.07	175.23	175.53	103.60	101.55	101.73
Aug. 19	28.06	27.18	27.93	176.75	173.98	176.26	102.40	100.58	102.09
Aug. 20	28.46	27.94	28.21	177.99	176.11	177.05	103.22	102.02	102.63

Dow-Jones Stock Market Averages

Week	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Ended:									
July 20	124.24	121.00	122.69	34.07	33.22	33.41	22.50	21.87	22.04
July 27	125.43	122.67	125.27	34.90	33.43	34.32	23.04	21.75	22.95
Aug. 3	127.04	124.28	125.90	35.75	34.45	34.89	25.15	22.81	25.03
Aug. 10	128.52	125.00	127.94	35.66	33.90	35.46	26.86	24.75	26.80
Aug. 17	128.94	126.51	127.96	37.27	35.44	36.98	28.37	26.49	28.18

DAILY HIGH, LOW AND LAST

Aug. 15	128.72	127.07	127.47	36.41	35.85	35.96	27.31	26.80	26.89
Aug. 16	128.03	126.51	127.63	36.91	35.73	36.87	27.75	26.49	27.69
Aug. 17	128.33	127.66	127.96	37.27	36.77	36.98	28.37	27.76	28.18
Aug. 18	128.39	126.07	126.33	36.97	35.44	35.51	28.06	26.80	27.01
Aug. 19	126.68	124.97	126.31	35.68	34.63	35.39	27.24	25.71	27.01
Aug. 21	128.25	126.59	127.66	36.17	35.48	35.89	27.45	26.71	27.07

Shares Sold, New York Stock Exchange

Week ended:	Total	Av. Daily	Total	Av. Daily	Total	Av. Daily
1935.						
July 20	389,710	72,169	5,892,580	1,091,218	6,282,280	1,163,387
July 27	549,980	101,848	6,914,030	1,280,376	7,404,010	1,382,224
Aug. 3	515,620	169,559	8,828,440	1,634,896	9,744,080	1,804,456
Aug. 10	1,475,515	8,932,840	1,654,230	9,729,400	1,801,744	...
Aug. 17	1,295,610	239,928	9,815,060	1,817,604	11,110,670	2,057,531

DAILY TOTALS

	Railroads.	Ind. & Misc.	Total.	Year to Date 1935.	Year to Date 1934.
Aug. 15	121,200	1,460,970	1,582,170	176,697,369	243,646,106
Aug. 16	191,220	1,520,800	1,712,020	178,409,409	244,123,256
Aug. 17	130,920	1,465,310	1,596,230	179,485,639	244,287,256
Aug. 18	175,080	1,893,770	2,068,850	181,554,489	244,561,796
Aug. 19	179,690	1,795,380	1,975,070	183,529,559	245,140,906
Aug. 21	105,460	1,648,250	1,753,710	185,283,269	246,436,616

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined	4 Standard Oil
Aug. High. Low. Last.	Aug. High. Low. Last.
15.. 43.4 42.4 42.7	15.. 27.6 27.0 27.2
16.. 43.4 42.2 43.2	16.. 27.4 27.0 27.1
17.. 43.8 43.2 43.4	17.. 27.3 27.0 27.1
18.. 43.7 41.9 42.1	18.. 27.4 26.6 26.6
19.. 42.7 41.3 42.5	19.. 26.6 26.1 26.3
20.. 43.5 42.2 43.0	20.. 26.8 26.4 26.6
21.. 43.5 42.2 43.0	21.. 26.8 26.4 26.6

33 Industrial Stocks	5 Independent Oil
Aug. High. Low. Last.	Aug. High. Low. Last.
15.. 148.1 145.8 146.4	15.. 36.1 35.4 35.7
16.. 148.1 145.3 147.5	16.. 36.2 35.3 36.1
17.. 147.8 147.3 147.8	17.. 36.4 35.0 36.2
18.. 147.8 144.5 144.8	18.. 36.4 35.5 36.2
19.. 146.4 143.3 145.8	19.. 35.9 35.0 35.6
20.. 148.4 145.9 147.3	20.. 36.3 35.6 36.0
21.. 148.4 145.9 147.3	21.. 36.3 35.6 36.0

3 Steel Stocks	2 Electrical Equipment Stocks
Aug. High. Low. Last.	Aug. High. Low. Last.
15.. 27.6 27.1 27.2	15.. 41.1 40.0 40.3
16.. 28.0 26.8 27.5	16.. 40.7 39.5 40.6
17.. 28.0 27.6 27.9	17.. 41.1 40.7 40.7
18.. 28.6 27.2 27.3	18.. 40.7 37.5 37.5
19.. 27.8 26.9 27.7	19.. 39.5 37.6 39.4
20.. 28.0 27.8 28.6	20.. 40.3 39.3 40.2
21.. 28.0 27.8 28.6	21.. 40.3 39.3 40.2

5 Motor Stocks	3 Merchandise
Aug. High. Low. Last.	Aug. High. Low. Last.
15.. 75.2 73.8 74.2	15.. 43.9 43.0 43.5
16.. 74.9 72.7 74.6	16.. 44.2 43.1 44.0
17.. 75.2 74.3 74.6	17.. 44.5 44.1 44.1
18.. 75.2 72.2 72.6	18.. 44.0 42.6 42.7
19.. 72.8 71.2 72.7	19.. 43.0 42.0 42.8
20.. 74.4 72.7 73.6	20.. 43.0 42.7 43.1
21.. 74.4 72.7 73.6	21.. 43.0 42.7 43.1

5 Rubber Stocks	5 Miscellaneous
Aug. High. Low. Last.	Aug. High. Low. Last.
15.. 21.2 20.5 20.5	15.. 60.2 59.6 59.8
16.. 21.0 20.3 20.9	16.. 60.4 59.2 60.3
17.. 21.0 20.5 20.6	17.. 60.5 60.1 60.3
18.. 20.8 19.6 19.6	18.. 60.5 59.4 59.5
19.. 19.9 19.2 19.7	19.. 59.8 58.4 59.7
20.. 20.9 19.6 20.3	20.. 60.5 59.6 59.9
21.. 20.9 19.6 20.3	21.. 60.5 59.6 59.9

3 Copper Stocks	5 Railroad Stocks
Aug. High. Low. Last.	Aug. High. Low. Last.
15.. 37.2 36.1 36.1	15.. 38.9 38.5 38.6
16.. 36.9 36.1 36.4	16.. 39.6 38.4 39.5
17.. 36.9 36.6 36.8	17.. 40.0 39.4 39.8
18.. 37.8 36.8 37.0	18.. 39.7 38.3 38.3
19.. 35.3 36.8 38.2	19.. 38.6 37.5 38.5
20.. 39.2 38.3 38.6	20.. 38.9 36.6 38.5
21.. 39.2 38.3 38.6	21.. 38.9 36.6 38.5

9 Oil Stocks	5 Utility Stocks
Aug. High. Low. Last.	Aug. High. Low. Last.
15.. 63.7 62.4 62.9	15.. 24.5 23.7 23.7
16.. 63.6 62.3 63.2	16.. 25.0 22.9 25.0
17.. 63.7 63.0 63.3	17.. 26.6 25.2 26.3
18.. 63.8 62.1 62.2	18.. 25.8 23.7 24.1
19.. 62.5 61.1 61.9	19.. 24.5 22.2 24.2
20.. 63.1 62.0 62.6	20.. 25.2 23.6 24.2
21.. 63.1 62.0 62.6	21.. 25.2 23.6 24.2

NUMBER OF ISSUES TRADED

Week Ended:	Weekly			
	Ad- vances.	De- clines.	Un- changed.	Total.
July 20.....	555	340	129	1,024
July 27.....	628	273	127	1,028
Aug. 3.....	570	361	126	1,057
Aug. 10.....	666	272	111	1,049
Aug. 17.....	609	353	117	1,079

Business Statistics

TRANSPORTATION (27).

	1935.	5-Year Avg. (1930-34).	P. C. Departure From
Week ended Aug. 10:			
Total carloadings.	583,743	682,137	-14.4
Grain & gr. prod.	41,456	44,404	-6.6
Coal and coke.	82,908	114,400	-27.5
Forest products.	29,663	27,086	+9.5
Manuf. products.	386,245	442,269	-12.7
Year to Aug. 10:			
Total carloadings.	18,585,620	21,070,651	-11.8
Grain & gr. prod.	873,338	1,171,525	-25.5
Coal and coke.	3,893,544	3,920,842	-0.7
Forest products.	799,039	916,523	-12.8
Manuf. products.	12,104,747	13,949,105	-13.2
Freight car surplus,			
July 14.	317,212	511,457	-38.0
P. C. of freight cars			
serviceable July 1.	85.0	89.0	-14.1
P. C. of locomotives			
serviceable July 1.	77.0	84.4	-18.2
Gross revenue, year			
to July 1.	\$1,835,594,320	\$1,890,242,937	-12.9
Expenses, year			
to July 1.	\$1,318,744,100	\$1,522,412,180	-13.4
Taxes year to			
July 1.	122,037,561	141,191,008	-18.2
Rate of return on			
property invest'm't:			
Year to July 1:			
Eastern Dist.	2.59	5.75	-55.0
Southern Dist.	1.54	5.75	-73.2
Western Dist.	0.75	5.75	-87.7
Total U. S.	1.81	5.75	-68.5

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

	1935.	1934.	1933.
Week Ended:			
Aug. 17, Aug. 10, Aug. 3.			
Texas:			
Panhandle.	57,700	51,100	61,600
North.	56,900	56,400	59,800
W. Cent.	25,900	25,950	27,100
West.	150,050	149,700	153,200
E. Cent.	47,450	46,950	53,550
East.	436,750	435,250	411,300
Calif.	39,600	39,700	47,350
S. W.	87,800	87,200	89,850
Coastal.	147,200	142,950	129,450
Total.	1,019,250	1,005,200	1,003,200
Oklahoma.	504,650	496,350	517,250
Kansas.	142,500	139,250	134,550
Coastal.	118,550	117,300	70,500
No. La.	25,550	27,100	24,850
Arkansas.	30,300	30,450	31,400
Eastern.	104,950	99,500	102,550
Michigan.	47,150	42,250	27,600
Wyoming.	36,550	39,100	38,900
Montana.	11,250	11,300	9,400
Colorado.	4,200	4,200	3,400
N. Mexico.	53,550	53,650	47,050
California.	609,900	591,200	507,600
Total.	2,708,650	2,656,850	2,518,700
Excluding Conroe.			
Excluding Michigan.			

FAILURES

	1935.	1934.	1933.
Week Ended:			
Aug. 15, Aug. 8, Aug. 1.			
Retail Groups:			
Wholesale.	126	145	108
Manufacturing.	42	39	58
Other commercial.	16	19	13
Total United States.	184	193	179
Geographical Divisions:			
New England.	21	26	20
Middle Atlantic.	12	14	8
South Atlantic.	12	14	8
South Central.	15	28	10
Central East.	30	27	38
Central West.	9	7	16
Western.	7	9	8
Pacific.	31	29	24
Total United States.	184	193	179

PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

	1935.	1934.	1933.
Week Ended Aug. 17, Aug. 10, Aug. 3.			
New Eng.	+9.7	+7.3	+6.7
Mid-Atl.	+6.3	+7.2	+8.5
Cent. Ind.	+9.2	+9.8	+10.4
West.	+6.8	+10.3	+11.7
South States.	+8.2	+9.8	+11.7
Rocky Mts.	+39.5	+37.0	+33.7
Pac. Coast.	+8.3	+5.5	+4.8
Entire U.S.	+9.5	+9.7	+9.9

COAL AND COKE PRODUCTION (5)

	1935.	1934.	1933.
Week Ended:			
Aug. 10, Aug. 3, Aug. 1.			
Bituminous coal:			
Total.	4,918	5,335	5,772
Daily average.	820	889	962
Anthracite (Penn.):			
Total.	433	839	693
Daily average.	72	140	116
Beehive coke:			
Total.	11	11	9
Daily average.	2	2	1

STEEL SCRAP PRICES (23).

	1935.	1934.	1933.
Week Ended:			
Aug. 10, Aug. 3, Aug. 1.			
Heavy melting, average	\$12.95	\$12.75	\$11.25
of daily quotations.			
*Subject to revision. †Revised.			

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THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1935.	1934.	1933.
Freight car loadings.	58.4	63.1	61.5
Steel ingot production.	58.3	57.1	58.6
Pig iron production.	50.0	49.3	51.5
Electric power production.	104.3	102.2	99.2
Cotton consumption.	80.7	74.8	81.7
Wool consumption.	125.3	154.4	129.7
Silk consumption.	107.0	110.3	116.5
Boot and shoe production.	83.4	83.6	75.8
Automobile production.	83.4	83.6	75.8
Lumber production.	65.7	52.5	45.8
Cement production.	45.9	52.1	49.4
Zinc production.	71.9	70.6	65.0
Combined index.	80.6	79.5	77.9

For monthly figures on the combined index back to January, 1919, see THE ANNALIST of Jan. 19, 1934, page 177.

UNITED STATES BUREAU OF LABOR STATISTICS WHOLESALE COMMODITY PRICE INDEX (6)

	1935.	1934.	1933.
1926=100			
Farm Products.	64.5	70.6	86.3
Foodstuffs.	77.6	79.9	86.2
Textile.	79.1	82.7	86.0
Leather.	78.3	81.9	85.4
Metals.	80.4	84.5	86.3
Building Materials.	80.6	84.1	88.3
Chemicals.	78.3	82.8	88.9
Household Goods.	77.1	82.1	89.3
Miscellaneous.	77.1	82.1	89.3

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

	1935.	1934.	1933.
(In Millions of Old Dollars of 25.8 Grains Nine-Tenths Fine. Last Report Date of Month.)			
Jan.	4,956	3,212	937
Feb.	5,036	3,212	937
Mar.	5,060	3,236	937
Apr.	5,144	3,169	937
May*	5,232	2,811	937
June*	5,384	2,781	938
July*	5,400	2,791	938

	1935.	1934.	1933.
(In Millions of Dollars of 15.5-21 Grains Nine-Tenths Fine)			
Jan.	7,931	5,321	1,579
Feb.	8,391	5,438	1,586
Mar.	8,527	5,439	1,586
Apr.	8,567	5,479	1,586
May*	8,710	5,366	1,587
June*	8,858	4,769	1,587
July*	9,116	4,708	1,588

*Figures given in terms of new par for purposes of comparison only; new parity did not become effective until after close of business Jan. 31, 1934.

CONSTRUCTION CONTRACTS AWARDED IN 37 STATES (3)

	1935.	1934.	1933.
(Millions of dollars)			
Monthly Totals:			
Public Work and Utility.	39.1	19.8	60.8
Residential.	19.8	19.8	60.8
Non-Residential.	60.8	19.8	60.8
Total.	119.7	119.7	119.7
Seasonally Adjusted Daily Average:			
Public Work and Utility.	1.31	.82	2.22
Residential.	.82	.82	2.22
Non-Residential.	2.22	.82	2.22
Total.	4.46	4.46	4.46

CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18)

	1935.	1934.	1933.
(Thousands of barrels of 42 gallons)			
Crude Oil Refinery Activity:			
Crude Oil.	2,429	2,267	2,267
Gasoline.	1,133	1,133	1,133
Other Products.	1,133	1,133	1,133
Cracked Gasoline Production:			
Cracked Gasoline.	1,133	1,133	1,133
Gasoline.	1,133	1,133	1,133
Other Products.	1,133	1,133	1,133

NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES

	1935.	1934.	1933.
(Twenty-three States)			
General Motors (tot.).	39,456	39.1	32,824
Chevrolet.	26,983	26.7	24,975
Olds.	5,002	5.0	2,944
Pontiac.	4,981	4.9	2,629
Buick.	2,077	2.1	2,132
La Salle.	303	0.3	141
Cadillac.	110	1.1	103
Ford (total).	30,719	30.4	21,112
Ford.	30,683	30.4	21,079
Lincoln.	36	0.0	33
Chrysler (total).	23,100	22.9	18,941
Plymouth.	14,627	14.5	12,608
Dodge.	6,166	6.1	2,970
Chrysler.	1,365	1.4	941
De Soto.	942	0.9	422
Hudson (total).	2,464	2.4	1,827
Terraplane.	1,818	1.8	1,320
Hudson.	646	0.6	507
Nash (total).	1,544	1.5	881
Nash.	778	0.7	372
La Fayette.	766	0.8	509
Studebaker.	1,316	1.3	1,388
Packard.	1,224	1.2	240
Graham.	470	0.5	383
Hupp.	214	0.2	198
Willis.	177	0.2	108
Willis.	137	0.1	108
Pierce-Arrow.	28	0.0	56
Miscellaneous.	7	0.0	38
Total.	100,957	100.0	76,302

Alabama, Arkansas, Connecticut, Delaware, District of Columbia, Georgia, Idaho, Illinois, Kansas, Louisiana, Maryland, Minnesota, Missouri, Montana, New Mexico, North Carolina, North Dakota, South Carolina, South Dakota, Utah, Virginia, West Virginia, Wisconsin.

RECONSTRUCTION FINANCE CORPORATION

	1935.	1934.	1933.
(Proceeds disbursed, less repayments; amount outstanding at end of month; in thousands of dollars)			
Total.	2,415,498	1,466,179	3,881,677
Loans and Subscriptions.	2,366,900	2,015,953	4,382,854
Allocations.	2,362,974	2,015,934	4,398,908
Repayments.	2,465,975	2,015,934	4,481,909
July*	2,531,813	2,015,932	4,547,745

EXCESS RESERVES OF MEMBER BANKS (4)

	1935.	1934.	1933.
(Average of daily figures, millions of dollars)			
All Member Banks.	1,684.6	532.2	799.6
New York City.	532.2	799.6	352.8
Other Cities.	799.6	352.8	446.8
Country Banks.	352.8	446.8	423.4
Mar.	2,064.7	779.0	842.3
Apr.	2,025.6	723.0	878.4
May.	2,296.9	797.5	1,038.4
June.	2,437.6	915.3	1,079.0
July*	2,531,813	2,015,932	4,547,745

*Beginning with April, 1933, figures relate to licensed banks only. †Central reserve city banks only.

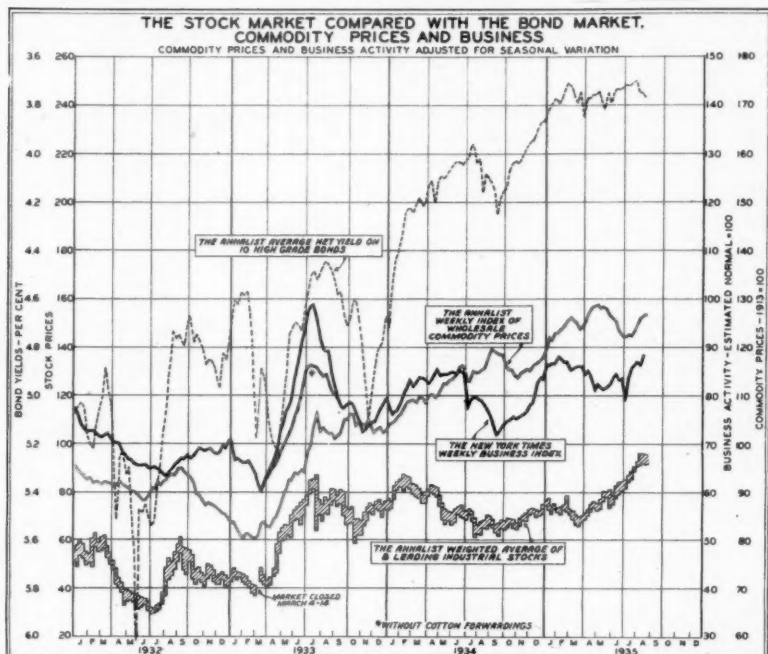
MONETARY GOLD STOCK OF THE UNITED STATES (4)

	1935.	1934.	1933.
(Million of dollars of 15.5-21 grains, nine-tenths fine; i. e., an ounce of fine gold=\$35)			
Net Import or Export.	52.3	0.6	21.4
Domestic Production.	21.4	74.4	7.931
Gold Stock at End of Month.	148.6	-2.3	-3.0
Apr.	148.6	-2.3	-3.0
May.	140.0	-1.5	9.6
June*	230.4	1.0	25.8
July*	16.2	-0.4	11.7

*Revised to allow for exclusion from monetary gold stock of \$287,000,000 of gold coin previously reported in circulation.

SHORT INTEREST—NEW YORK STOCK EXCHANGE

	1935.	1934.	1933.
(Number of shares, end of month)			
Jan.	764,854	1,030,083	1,845,047
Feb.	741,513	970,494	1,654,221
Mar.	768,678	929,495	1,430,34



18 NEW YORK TIMES WEEKLY BUSINESS INDEX

	Car Loadings	Steel Mill Activity	Electric Power Production	Automobile Production	Lumber Production	Cotton Production	Cloth Production	Combined Index
Effective weights	25	25	20	10	10	10	10	100
Adjusted weights	.22	.11	.51	.04	.05	.07	.07	1.0
Week ended:								
July 27	59.6	65.2	105.4	81.8	69.3	80.4	86.4	86.4
Aug. 3	58.9	70.1	106.2	72.9	72.0	77.2	86.8	86.8
Aug. 10	58.4	72.5	106.0	53.4	172.5	79.0	86.2	86.2
Aug. 17	*60.0	74.6	107.4	63.4	*72.5	82.3	*88.1	

For figures from Jan. 5, 1929, to June 30, 1934, see THE ANNALIST of June 2, 1933, page 773; May 11, 1934, page 765.

19 RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week ended:	U. S. Steel	Independ. Total	Amer. Iron & Steel	Week ended:	U. S. Steel	Independ. Total	Amer. Iron & Steel
Aug. 20	22	22 1/2	22 1/2	Aug. 13	22.3	22.3	22.3
Aug. 27	19	20 1/2	20 1/2	Aug. 20	21.3	21.3	21.3
1935				1935			
Aug. 5	40 1/2	50 1/2	46	July 29	44.0	44.0	44.0
Aug. 12	40	52 1/2	47	Aug. 5	46.0	46.0	46.0
Aug. 19	41	55	49	Aug. 12	48.1	48.1	48.1
Aug. 26				Aug. 19	48.8	48.8	48.8

20 FREIGHT CARLOADINGS (19)

Week ended:	Aug. 10, 1935	Aug. 3, 1935	Aug. 11, 1934
Grain and grain prod.	41,456	41,730	41,190
Livestock	11,285	9,528	32,108
Coal	77,876	91,992	92,372
Coke	5,032	5,177	3,809
Forest products	29,663	29,258	23,368
Ore	32,186	33,004	29,256
Merchandise, l. c. l.	82,255	68,829	63,137
Miscellaneous freight	228,772	227,476	223,344

Carloadings (total). 583,743 597,083 629,743
Week ended Aug. 17, 1935—Estimated total, 612,000; corresponding week in 1934, 600,564.

21 ESTIMATED AUTOMOBILE PRODUCTION (10)

Week ended:	1935	1934	1933	1932
June 29	88,537	80,936	59,638	37,403
July 6	59,380	30,493	41,915	27,792
July 13	83,450	66,632	58,022	29,966
July 20	82,255	68,829	63,137	30,793
July 27	82,594	59,412	64,425	23,919
Aug. 3	69,415	58,554	57,017	22,504
Aug. 10	48,067	57,539	53,867	20,766
Aug. 17	56,386	53,854	53,920	19,544

22 ENGINEERING CONTRACT AWARDS (14)

Week ended:	Federal	Munic.	Public	Private	Total
Aug. 1	3,608	9,969	13,577	7,477	21,054
Aug. 8	13,443	12,855	26,298	9,298	58,596
Aug. 15	24,886	13,272	38,158	6,870	45,028
Aug. 22	15,184	11,298	26,482	2,956	29,436

23 COTTON MOVEMENT (5)

COTTON MOVEMENTS					
		(Thousands)			
		Month-end Stocks.			Spindles
	Consumed.		Ware-		Active
	Bales.	Mill.	houses.	Total.	During
		Bales.	Bales.	Bales.	Month.
1934.					
July..	360	1,228	5,566	6,794	24,418
1935.					
May...	469	979	6,560	7,539	23,028
June...	386	883	6,078	6,961	22,709
July...	392	789	5,739	6,528	22,312

24 DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in Railway Age of:	1935	1934	1933
Locomotives	625	900	2,200
Freight cars	350		
Passenger cars			
Struct. stl. (tons)			
Rails (tons)			

25 ELECTRIC POWER PRODUCTION (7)

Week ended:	1935	1934	1933	1932
June 22	1,774,654	1,674,566	1,598,136	1,440,541
June 29	1,772,136	1,688,211	1,555,843	1,456,961
July 6	1,686,420	1,555,844	1,538,500	1,341,730
July 13	1,766,010	1,647,680	1,548,339	1,415,704
July 20	1,807,037	1,663,771	1,654,424	1,433,993
July 27	1,823,521	1,683,542	1,661,504	1,440,386
Aug. 3	1,821,398	1,657,638	1,650,013	1,426,966
Aug. 10	1,819,371	1,659,043	1,627,339	1,415,122
Aug. 17	1,832,695	1,674,345	1,650,205	1,431,910

Back figures, see THE ANNALIST of May 11, 1934, page 756.

26 THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

1934	Steel	Zinc	Aver.	Price	Index	Price
Aug. 21	85.8	78.9	82.4	110.2	74.8	
1935						
July 30	99.9	81.3	90.6	114.6	79.5	
Aug. 6	100.8	82.2	91.5	114.8	80.0	
Aug. 13	101.9	82.8	92.4	115.3	80.1	
Aug. 20	105.6	84.3	95.0	*115.4	*82.3	

U. S. Bureau of Labor Statistics Index (1926=100) converted to 1913 base, by multiplying by 1.4327.

For figures from Jan. 5, 1932, to Dec. 11, 1934, see THE ANNALIST of Nov. 30, 1934, page 758, and Dec. 14, 1934, page 827.

27 DEPARTMENT STORE SALES AND STOCKS (4)

1934	Unadjusted for Seasonal Variation	Adjusted for Seasonal Variation	1935
July	51	59	70
1935			
May	76		76
June	76		80
July	55		80

For department store sales, adjusted for seasonal variation back to the beginning of 1919, see THE ANNALIST of Jan. 18, 1935, page 162.

28 COTTON SPINNING ACTIVITY (5)

1935	July	June	May	July
No. active during month	22,312	22,709	23,028	24,418
P. C. of capacity operation on single-shift basis	73.5	74.6	83.4	74.3

MONEY RATES IN NEW YORK CITY

	Call Loans	60-90 Days	Time Loans	4-6 Mos.	Prime Com'l Paper	Bankers' Acceptances
	High. Low. Ave.	High. Low. Ave.	High. Low. Ave.	High. Low. Ave.	High. Low. Ave.	High. Low. Ave.
1935						
July 27	1/4 1/4 .25	1/4 1/4 .25	1/4 1/4 .25	1/4 1/4 .25	1/4 1/4 .25	1/4 1/4 .25
Aug. 3	1/4 1/4 .25	1/4 1/4 .25	1/4 1/4 .25	1/4 1/4 .25	1/4 1/4 .25	1/4 1/4 .25
Aug. 10	1/4 1/4 .25	1/4 1/4 .25	1/4 1/4 .25	1/4 1/4 .25	1/4 1/4 .25	1/4 1/4 .25
Aug. 17	1/4 1/4 .25	1/4 1/4 .25	1/4 1/4 .25	1/4 1/4 .25	1/4 1/4 .25	1/4 1/4 .25

†New York Stock Exchange. †Asked rate. †Average of renewal rate.

30 MONEY RATES IN NEW YORK CITY

	Call Money	60-90 Days	Time Loans	4-6 Mos.	Prime Com'l Paper	Bankers' Acceptances
	High. Low. Last	High. Low. Last	High. Low. Last	High. Low. Last	High. Low. Last	High. Low. Last
1935						
Aug. 15	1/4 1/4 1/4	1/4 1/4 1/4	1/4 1/4 1/4	1/4 1/4 1/4	1/4 1/4 1/4	1/4 1/4 1/4
Aug. 16	1/4 1/4 1/4	1/4 1/4 1/4	1/4 1/4 1/4	1/4 1/4 1/4	1/4 1/4 1/4	1/4 1/4 1/4
Aug. 17	1/4 1/4 1/4	1/4 1/4 1/4	1/4 1/4 1/4	1/4 1/4 1/4	1/4 1/4 1/4	1/4 1/4 1/4
Aug. 19	1/4 1/4 1/4	1/4 1/4 1/4	1/4 1/4 1/4	1/4 1/4 1/4	1/4 1/4 1/4	1/4 1/4 1/4
Aug. 20	1/4 1/4 1/4	1/4 1/4 1/4	1/4 1/4 1/4	1/4 1/4 1/4	1/4 1/4 1/4	1/4 1/4 1/4
Aug. 21	1/4 1/4 1/4	1/4 1/4 1/4	1/4 1/4 1/4	1/4 1/4 1/4	1/4 1/4 1/4	1/4 1/4 1/4

†Best names. †Asked rate.

31 BROKERS' LOANS RATIOS

	Loans	Value	Loans to Total Stock
	1934	1935	1935
August	923	30,752	3.00
1935			
June	793	34,549	2.29
July	809	36,227	2.23
August	769	35,913	1.98

†Ratio of brokers' loans, as reported by members of New York Stock Exchange, to aggregate market value of listed stocks.

32 FOREIGN MONEY RATES

London, three months' bankers' acceptances; Berlin and Paris, private discount rate.

	Unadjusted for Seasonal Variation	Adjusted for Seasonal Variation
	1934	1935
London	.91	3.76
Paris	2.09	2.55
Berlin	.95	3.41
London	.95	3.41
Paris	2.09	2.55
Berlin	.95	3.41

33 FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit	Aug. 17, 1935	Week Ended Aug. 17, 1935	Aug. 18, 1934
\$8.2397	ENGLAND (sovereign)	\$4.89 1/2	\$4.97 1/2	\$4.97 1/2
\$8.2397	AUSTRALIA (sovereign)	3.98 1/2	3.97 1/2	3.97 1/2
\$8.2397	SOUTH AFRICA (sovereign)	4.96 1/2	4.96 1/2	4.96 1/2
0.0634	FRANCE (franc)	0.0634 1/2	0.0634 1/2	0.0634 1/2
0.0891	ITALY (lira)	0.0821 1/2	0.0821 1/2	0.0821 1/2
0.0632	GERMANY (reichsmark)	0.0632 1/2	0.0632 1/2	0.0632 1/2
0.0801	HOLLAND (guilder)	0.0801 1/2	0.0801 1/2	0.0801 1/2
0.0632	SPAIN (peseta)	0.0632 1/2	0.0632 1/2	0.0632 1/2
1.6931	CANADA (dollar)	1.6931 1/2	1.6931 1/2	1.6931 1/2
1.6931	BELGIUM (belga)	1.6931 1/2	1.6931 1/2	1.6931 1/2
0.0220	SWITZERLAND (franc)	0.0220 1/2	0.0220 1/2	0.0220 1/2
0.0220	GREECE (drachma)	0.0220 1/2	0.0220 1/2	0.0220 1/2
0.0220	SWEDEN (krona)	0.0220 1/2	0.0220 1/2	0.0220 1/2
0.0220	DENMARK (krone)	0.0220 1/2	0.0220 1/2	0.0220 1/2
0.0220	NORWAY (krone)	0.0220 1/2	0.0220 1/2	0.0220 1/2
0.0220	AUSTRIA (schilling)	0.0220 1/2	0.0220 1/2	0.0220 1/2
0.0220	POLAND (zloty)	0.0220 1/2	0.0220 1/2	0.0220 1/2
0.0220	CZECHOSLOVAKIA (crown)	0.0220 1/2	0.0220 1/2	0.0220 1/2
0.0220	YUGOSLAVIA (dinar)	0.0220 1/2	0.0220 1/2	0.0220 1/2
0.0220	PORTUGAL (escudo)	0.0220 1/2	0.0220 1/2	0.0220 1/2
0.0220	RUMANIA (leu)	0.0220 1/2	0.0220 1/2	0.0220 1/2
0.0220	HUNGARY (pengo)	0.0220 1/2	0.0220 1/2	0.0220 1/2
0.0220	FINLAND (markka)	0.0220 1/2	0.0220 1/2	0.0220 1/2
0.0220	INDIA (rupee)	0.0220 1/2	0.0220 1/2	0.0220 1/2
0.0220	HONGKONG (silver dollar)	0.0220 1/2	0.0220 1/2	0.0220 1/2
0.0220	SHANGHAI (silver dollar)	0.0220 1/2	0.0220 1/2	0.0220 1/2
0.0220	MANILA (silver peso)	0.0220 1/2	0.0220 1/2	0.0220 1/2
0.0220	STRAITS SETTLEMENTS (dollar)	0.0220 1/2	0.0220 1/2	0.0220 1/2
0.0220	JAPAN (yen)	0.0220 1/2	0.0220 1/2	0.0220 1/2
0.0220	COLOMBIA (gold peso)	0.0220 1/2	0.0220 1/2	0.0220 1/2
0.0220	ARGENTINA, free inland	0.0220 1/2	0.0220 1/2	0.0220 1/2
0.0220	PERU (sol)	0.0220 1/2	0.0220 1/2	0.0220 1/2
0.0220	CHILE (gold peso)	0.0220 1/2	0.0220 1/2	0.0220 1/2
0.0220	URUGUAY (gold peso)	0.0220 1/2	0.0220 1/2	0.0220 1/2
0.0220	MEXICO (silver peso)	0.0220 1/2	0.0220 1/2	0.0220 1/2

†Demand rate.

34 FOREIGN EXCHANGE RATES DAILY

FOREIGN EXCHANGE RATES DAILY							
Cable Transfer Rates							
	Aug. 15.	Aug. 16.	Aug. 17.	Aug. 19.	Aug. 20.	Aug. 21.	
England: High	\$4.89 1/2	\$4.97 1/2	\$4.97 1/2	\$4.98 1/2	\$4.98 1/2	\$4.98 1/2	
Low	4.89 1/2	4.97 1/2	4.96 1/2	4.97 1/2	4.96 1/2	4.96 1/2	
France: High	.0663 1/2	.0663 1/2	.0663 1/2	.0664 1/2	.0663 1/2	.0663 1/2	
Low	.0664	.0663	.1663	.0663 1/2	.0663 1/2	.0663 1/2	
Last.	.0664 1/2	.0663 1/2	.0663 1/2	.0663 1/2	.0663 1/2	.0663 1/2	
Italy: High	.0825	.0825	.0824	.0823	.0823	.0823 1/2	
Low	.0824	.0824	.0823 1/2	.0821 1/2	.0821	.0821 1/2	
Last.	.0824 1/2	.0823 1/2	.0823 1/2	.0822 1/2	.0822	.0821 1/2	
Germany: High	.4047	.4045	.4042	.4043	.4043	.4040	
Low	.4044	.4037	.4038	.4040	.4039	.4037	
Last.	.4045	.4039	.4040	.4041	.4040	.4038	
Holland: High	.6785	.6801	.6787	.6788	.6785	.6783	
Low	.6785	.6793	.6791	.6783	.6779	.6778	
Last.	.6787	.6801	.6796	.6787	.6784	.6785	
Belgium: High	.1693	.1692	.1691	.1692	.1692	.1691	
Low	.1691 1/2	.1689 1/2	.1689	.1690 1/2	.1691	.1689 1/2	
Last.	.1692	.1690	.1691	.1692	.1691 1/2	.1691	
Switzerland: High	.3277	.3279	.3276	.3277	.3277	.3274	
Low	.3277	.3274	.3275	.3275	.3274	.3274	
Last.	.3278	.3276	.3276	.3277	.3275	.3273 1/2	
Canada: High	.9989	.9981	.9971	.9975	.9984	.9981	
Low	.9978	.9968	.9971	.9975	.9975	.9975	
Last.	.9981	.9968	.9971	.9975	.9978	.9978	
Spain	.1371	.1376	.1376	.1376	.1375	.1375	
Japan	.2950	.2940	.2940	.2946	.2944	.2944	
Argentina (free inland)	.2695	.2960	.2685	.2680	.2685	.2690	
*Closing rate. † Demand rate.							

Stock Transactions—New York Stock Exchange

For Calendar Week Ended August 17.

Bid and Asked Quotations of Aug. 17 for Issues not traded in

1933		1934		1935		1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		2376		2377		2378		2379		2380		2381		2382		2383		2384		2385		2386		2387		2388		2389		2390		2391		2392		2393		2394		2395		2396		2397		2398		2399		2400		2401		2402		2403		2404		2405		2406		2407		2408		2409		2410		2411		2412		2413		2414		2415		2416		2417		2418		2419		2420		2421		2422		2423		2424		2425		2426		2427		2428		2429		2430		2431		2432		2433		2434		2435		2436		2437		2438		2439		2440		2441		2442		2443		2444		2445		2446		2447		2448		2449		2450		2451		2452		2453		2454		2455		2456		2457		2458		2459		2460		2461		2462		2463		2464		2465		2466		2467		2468		2469		2470		2471		2472		2473		2474		2475		2476		2477		2478		2479		2480		2481		2482		2483		2484		2485		2486		2487		2488		2489		2490		2491		2492		2493		2494		2495		2496		2497		2498		2499		2500		2501		2502		2503		2504		2505		2506		2507		2508		2509		2510		2511		2512		2513		2514		2515		2516		2517		2518		2519		2520		2521		2522		2523		2524		2525		2526		2527		2528		2529		2530		2531		2532		2533		2534		2535		2536		2537		2538		2539		2540		2541		2542		2543		2544		2545		2546		2547		2548		2549		2550		2551		2552		2553		2554		2555		2556		2557		2558		2559		2560		2561		2562		2563		2564		2565		2566		2567		2568		2569		2570		2571		2572		2573		2574		2575		2576		2577		2578		2579		2580		2581		2582		2583		2584		2585		2586		2587		2588		2589		2590		2591		2592		2593		2594		2595		2596		2597		2598		2599		2600		2601		2602		2603		2604		2605		2606		2607		2608		2609		2610		2611		2612		2613		2614		2615		2616		2617		2618		2619		2620		2621		2622		2623		2624		2625		2626		2627		2628		2629		2630		2631		2632		2633		2634		2635		2636		2637		2638		2639		2640		2641		2642		2643		2644		2645		2646		2647		2648		2649		2650		2651		2652		2653		2654		2655		2656		2657		2658		2659		2660		2661		2662		2663		2664		2665		2666		2667		2668		2669		2670		2671		2672		2673		2674		2675		2676		2677		2678		2679		2680		2681		2682		2683		2684		2685		2686		2687		2688		2689		2690		2691		2692		2693		2694		2695		2696		2697		2698		2699		2700		2701		2702		2703		2704		2705		2706		2707		2708		2709		2710		2711		2712		2713		2714		2715		2716		2717		2718		2719		2720		2721		2722		2723		2724		2725		2726		2727		2728		2729		2730		2731		2732		2733		2734		2735		2736		2737		2738		2739		2740		2741		2742		2743		2744		2745		2746		2747		2748		2749		2750		2751		2752		2753		2754		2755		2756		2757		2758		2759		2760		2761		2762		2763		2764		2765		27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Earnings per share as reported by Standard Statistics Company of New York; Light face—A—Calendar year 1933 or corresponding fiscal year. Full face—A—Calendar year 1934 or corresponding fiscal year.

Blank means figures not available.

Full face—1 to 13—Number of months covered by latest interim report.

a—On all classes of preferred.

b—Parent company only.

c—On common and Class B combined.

d—Deficit.

e—Class A and B stocks combined.

f—Plus 2% semi-annual in stock.

g—Plus 2% semi-annual in stock.

h—On common and preferred combined.

i—Before depletion.

j—Preliminary.

k—Liquidation.

l—Payable in sup.

m—Adjusted.

n-Partly cumulative. o-Special.
p-On old and new stock combined.
r-Amount varies. s-Plus scrip.
t-On common and stfs combined.
t-Half share Barnsdall Refining for one share Barnsdall Corp.
w-Weeks. x-Ex dividend.

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Aug. 17

1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537
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For Calendar Week Ended--

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For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Aug. 17

1933		1934		1935		1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		2376		2377		2378		2379		2380		2381		2382		2383		2384		2385		2386		2387		2388		2389		2390		2391		2392		2393		2394		2395		2396		2397		2398		2399		2400		2401		2402		2403		2404		2405		2406		2407		2408		2409		2410		2411		2412		2413		2414		2415		2416		2417		2418		2419		2420		2421		2422		2423		2424		2425		2426		2427		2428		2429		2430		2431		2432		2433		2434		2435		2436		2437		2438		2439		2440		2441		2442		2443		2444		2445		2446		2447		2448		2449		2450		2451		2452		2453		2454		2455		2456		2457		2458		2459		2460		2461		2462		2463		2464		2465		2466		2467		2468		2469		2470		2471		2472		2473		2474		2475		2476		2477		2478		2479		2480		2481		2482		2483		2484		2485		2486		2487		2488		2489		2490		2491		2492		2493		2494		2495		2496		2497		2498		2499		2500		2501		2502		2503		2504		2505		2506		2507		2508		2509		2510		2511		2512		2513		2514		2515		2516		2517		2518		2519		2520		2521		2522		2523		2524		2525		2526		2527		2528		2529		2530		2531		2532		2533		2534		2535		2536		2537		2538		2539		2540		2541		2542		2543		2544		2545		2546		2547		2548		2549		2550		2551		2552		2553		2554		2555		2556		2557		2558		2559		2560		2561		2562		2563		2564		2565		2566		2567		2568		2569		2570		2571		2572		2573		2574		2575		2576		2577		2578		2579		2580		2581		2582		2583		2584		2585		2586		2587		2588		2589		2590		2591		2592		2593		2594		2595		2596		2597		2598		2599		2600		2601		2602		2603		2604		2605		2606		2607		2608		2609		2610		2611		2612		2613		2614		2615		2616		2617		2618		2619		2620		2621		2622		2623		2624		2625		2626		2627		2628		2629		2630		2631		2632		2633		2634		2635		2636		2637		2638		2639		2640		2641		2642		2643		2644		2645		2646		2647		2648		2649		2650		2651		2652		2653		2654		2655		2656		2657		2658		2659		2660		2661		2662		2663		2664		2665		2666		2667		2668		2669		2670		2671		2672		2673		2674		2675		2676		2677		2678		2679		2680		2681		2682		2683		2684		2685		2686		2687		2688		2689		2690		2691		2692		2693		2694		2695		2696		2697		2698		2699		2700		2701		2702		2703		2704		2705		2706		2707		2708		2709		2710		2711		2712		2713		2714		2715		2716		2717		2718		2719		2720		2721		2722		2723		2724		2725		2726		2727		2728		2729		2730		2731		2732		2733		2734		2735		2736		2737		2738		2739		2740		2741		2742		2743		2744		2745		2746		2747		2748		2749		2750		2751		2752		2753		2754		2755		2756		2757		2758		2759		2760		2761		2762		2763		2764		2765		27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Blank means figures not available.
Full face-1 to 12-Number of months covered by latest interim report.
a-On all classes of preferred.

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Aug. 17

Stock Transactions—New York Stock Exchange—Continued									
1935	High	Low	1934	High	Low	1933	High	Low	1932
20	104	104	104	104	104	104	104	104	104
21	104	104	104	104	104	104	104	104	104
22	104	104	104	104	104	104	104	104	104
23	104	104	104	104	104	104	104	104	104
24	104	104	104	104	104	104	104	104	104
25	104	104	104	104	104	104	104	104	104
26	104	104	104	104	104	104	104	104	104
27	104	104	104	104	104	104	104	104	104
28	104	104	104	104	104	104	104	104	104
29	104	104	104	104	104	104	104	104	104
30	104	104	104	104	104	104	104	104	104
31	104	104	104	104	104	104	104	104	104
32	104	104	104	104	104	104	104	104	104
33	104	104	104	104	104	104	104	104	104
34	104	104	104	104	104	104	104	104	104
35	104	104	104	104	104	104	104	104	104
36	104	104	104	104	104	104	104	104	104
37	104	104	104	104	104	104	104	104	104
38	104	104	104	104	104	104	104	104	104
39	104	104	104	104	104	104	104	104	104
40	104	104	104	104	104	104	104	104	104
41	104	104	104	104	104	104	104	104	104
42	104	104	104	104	104	104	104	104	104
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44	104	104	104	104	104	104	104	104	104
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98	104	104	104	104	104	104	104	104	104
99	104	104	104	104	104	104	104	104	104
100	104	104	104	104	104	104	104	104	104

RIGHTS.

1935 Range: High 104, Low 104, Last 104, Chg 0.

United States Government Securities

AMOUNTS OUTSTANDING

(Thousands of Dollars)

July 31, 1935, 34.

Consolidated, 2,416,416.

Postals, 1,000,000.

Treasury, 1,000,000.

U. S. Savings, 1,000,000.

Total, 5,416,416.

Notes and certificates, 1,000,000.

Bills, 1,000,000.

Grand total, 5,416,416.

TREASURY BILLS (Continued)

At standing, 1,000,000.

At standing, 1,000,000.

At standing, 1,000,000.

At standing, 1,000,000.

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At standing, 1,000,000.

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; Mid-West and South, Monday.

GERMAN
Matured and Defaulted
Dollar Bonds and Coupons
M. S. WIEN & CO.
Members N. Y. Security Dealers Assn.
25 BROAD ST., N. Y. HA. 2-5780
ESTABLISHED 1919 A. T. Tel. NY 1-1397

Key.	Bid.	Offer.
15 Alpine Montan Steel 7s, 1925-55.....	90	93
15 Austrian Government 7s, 1937.....	95	96
15 Austrian dollar bond coupons.....	OW	
15 Austrian dollar coupons.....	95-127	
15 Brazil 4s, 1910.....	94	104
15 Brazil 5s, 1895.....	104	114
15 Brazil dollar funding 5s, 1951.....	53 1/2	54 1/2
15 Brazil scrip.....	50	
15 British & Hung. Bank 7 1/2s, 1962.....	51	
15 Budapest 6s, 1962.....	35 1/2	
15 Buenos Aires scrip.....	50	55
15 City Savings Bank 7s, 1953.....	42	
15 Colombia scrip.....	41	43
15 Cuba Mgt. Bank 6s, Ser. B, 1935.....	35	40
15 Cuba Morgan serial 5 1/2s, 1934-37.....	93	96
15 Cuba P. W. 5 1/2s, 1935 bonds.....	16	22
15 Cuba internal 5 1/2s, 1935.....	83	84 1/2
15 European Mgt. & Inv. 7 1/2s, 1960.....	55 1/2	
15 Farmers National Mtg. 7s, 1963.....	45 1/2	
15 Ford Motors of France.....	35	37
15 French 4 1/2s, 1932 A.....	58	59 1/2
15 French 5 1/2s, 1932 B.....	71 1/2	73
15 French 5 1/2s, 1937.....	160	
15 German dollar bonds and coupons.....	OW	
15 Grax 5s, 1954.....	95	98
15 Havana 6 1/2s, 1939 first & second.....	95	97
15 Hungarian dollar coupons.....	OW	
15 Hungarian Cent. Mut. Cr. 7s, 1937.....	42	
15 Hungarian Consol. Munic. 7 1/2s, 1945.....	30	
15 Hungarian dollar bond coupons.....	OW	
15 Hungarian Dis. & Exch. Bk. 7s, 1933.....	39	
15 Hungarian Italian Bank 7 1/2s, 1963.....	42	
15 Hungarian Land Mortgage Institute 7 1/2s, 1961.....	30	
15 Italian Consolidated 5s.....	42	43
15 Lithuanian Liberty Loan 5s, 1935.....	99	
15 Lithuanian Liberty Loan 5s, 1935.....	99	
15 Lower Austria 6 1/2s, 1944.....	87	90
15 National Central Savings Bank of Hungary 7 1/2s, 1962.....	32	
15 Nat. Hungarian Ind. Mgt. 7s, 1948.....	48	47 1/2
15 Poland 6s, 1920-40, small.....	81	
15 Rima Steel Corp. 7s, 1965.....	52	
15 Roman Catholic Archbishop of Manila 3s, 1938.....	51	53
15 Russian Imp. 5 1/2s, 1917.....	1 1/2	1 1/2
15 Russian War Loan 5 1/2s, 1915-16.....	15	19 1/2
15 Santa Carolina Ind. 1915.....	OW	
15 Serbian dollar coupons and scrip.....	OW	
15 Shanghai Power 5 1/2s, 1973.....	OW	BW
15 Styria 7s, 1946.....	93	95
15 Thyro Hydro-Elec. Power 7s, 1953.....	35	38
15 Upper Austria 6 1/2s, 1937.....	103	105
15 Uruguay Amortization 5s and 6s, 1932-37.....	85	90
15 Vienna 6s, 1952.....	87	89

Specialists in All Types of
Foreign Bonds
CARL MARKS & CO.
Incorporated
NEW YORK CHICAGO
32 Broadway 208 So. La Salle St.

Key.	Bid.	Offer.
15 I. G. Farbenindustrie shares.....	154 1/2	16
15 Reichbank shares.....	22	23
15 German redemption bonds, w. r. s. OW		
15 German scrip, 1934.....	OW	
15 German scrip.....	OW	
15 German 1933-34 5 coupons.....	OW	
15 German Dawes and Young coupons OW		

CANADIAN
GOVERNMENT, MUNICIPAL & CORPORATION
Private wire connection between New York,
Montreal and Toronto
ROYAL SECURITIES CORPORATION
100 BROADWAY, NEW YORK
RECTOR 2-6660 BELL SYSTEM TELE. N. Y. 1-208

Key.	Bid.	Offer.
147 Dom. of Canada 4s, 1960.....	107 1/2	107 1/2
147 Dom. of Canada 5s, 1952.....	113 1/2	114
147 Dom. of Canada 2 1/2s, 1945.....	96 1/2	97 1/2
147 Dom. of Canada 5s, 1937.....	105 1/2	106 1/2

Key.	Bid.	Offer.
147 Alberta 4 1/2s, 1951.....	97	97 1/2
147 British Columbia 4 1/2s, 1953.....	97 1/2	98 1/2
147 Manitoba 4 1/2s, 1956.....	103	104
147 Nova Scotia 4 1/2s, 1952.....	108 1/2	109 1/2
147 Ontario 4 1/2s, 1965.....	109 1/2	110 1/2
147 Saskatchewan 4 1/2s, 1951.....	97	97 1/2

Key.	Bid.	Offer.
147 Abitibi Power and Paper 5s, 53 c/d 30.....	30 1/2	30 1/2
147 British American Oil 5s, 1945.....	105	106
147 British Columbia Tel. 5s, 1960.....	104 1/2	105
147 Brown Co. 5s, 1946.....	37	38 1/2
147 Calgry Power 5s, 1960.....	101 1/2	102
147 Canada Cement 5s, 1947.....	103 1/2	104 1/2
147 Canadian Intl. Paper 6s, 1949.....	67 1/2	68 1/2
147 Dominion G. & E. Co. 5 1/2s, 1953.....	82 1/2	83 1/2
147 Dominion Gas & Elec. 6 1/2s, 1945.....	83	83 1/2
147 Duke Power 6s, 1966.....	103 1/2	103 1/2
147 Famous Players 6 1/2s, 1948.....	94 1/2	95
147 McGill Frontenac 6s, 1949.....	105	106
147 Ottawa Lt. H. & P. 5s, 1957.....	104 1/2	105
147 Ottawa Valley Power 5 1/2s, 1970.....	93 1/2	94 1/2
147 Saguenay Electric 5 1/2s, 1953.....	89 1/2	90
147 Winnipeg Electric 5s, 1935.....	98 1/2	99 1/2

Key.	Bid.	Offer.
151 Fed. Land Bk. 3s, 3 1/2s, 4s, 4 1/2s, 4 3/4s OW BW		
151 Puerto Rico reg. 4 1/2s, 1954.....	OW	
151 Munic. of San Juan 4 1/2s, '64 (15M) OW 3.35-1		

Key.	Bid.	Offer.
105 Aniston, all issues.....	OW	
105 Bessemer, all issues.....	OW	
105 Birmingham, all issues.....	OW	
105 Decatur, all issues.....	OW	
105 Gadsden, all issues.....	OW	
105 Huntsville (City of), all issues.....	OW	
105 Jacksonville, all issues.....	OW	
105 Montgomery Ref. 5s, 48-65 (4M).....	96 1/2	
105 Montgomery, all issues.....	OW	
105 Troy, all issues.....	OW	
105 Tuscaloosa, all issues.....	OW	

Key.	Bid.	Offer.
57 Marietta Co. Hway 5 1/2s, 1940-41.....	89	91 1/2
43 Marietta Co. 5 1/2s, 1940.....	OW	
45 Phoenix Water 4 1/2s (25M).....	3.00-1 1/4	

Key.	Bid.	Offer.
52 Arkansas Highway rfdg. A 5s.....	90 1/2	91
128 Arkansas Highway rfdg. A 5s.....	86 1/2	
63 Arkansas Road Districts (eligible) 5s.....	82	83
128 Arkansas Rfdg. Cblg. 3s, 1944.....	78 1/2	79 1/2
32 Arkansas Road rfdg. 3s, 1949.....	75 1/2	76 1/2

Key.	Bid.	Offer.
50 Arkansas Roads.....	74 1/2	75 1/2
63 Arkansas Rfdg. Road Dist. 3s, 1939.....	74	75
128 Arkansas Road rfdg. A, 3s, 1944.....	77 1/2	78 1/2
128 Arkansas University 4 1/2s.....	OW	
85 Blytheville Paving No. 2 5 1/2s.....	99F	
32 Blytheville School.....	75	
128 Brinkley Paving Dist. No. 1 5s.....	92F	
52 Cross Co. D/D No. 3.....	10F	
85 Cross Creek D/D Dasha Chicot.....	12F	
52 Cos., dated 1922.....	12 1/2F	15F
52 Danville Paving No. 1.....	OW	

ARKANSAS
Municipals
Bought-Sold-Quoted
SCHERCK, RICHTER COMPANY
Landreth Building,
Saint Louis, Missouri.

Key.	Bid.	Offer.
85 Dermott Street No. 1.....	65F	
128 Hope Schools.....	65F	
85 Jefferson Co. Bridge D. 5s and 6s.....	85	
128 Malvern Paving Dist. No. 1.....	90F	
32 Mississippi Co. D. D. No. 17.....	31	32
85 Mississippi Co. D. D. No. 17.....	31F	
52 Monroe School.....	OW	
128 Searcy Schools.....	65F	
32 Southeast Arkansas Levee.....	65F	46F
50 Southeast Ark. Levee Dist.....	OW	
128 Stuttgart Schools.....	65F	
32 Wynne School.....	60	

Key.	Bid.	Offer.
23 Culver City, all issues.....	OW	
23 Imperial Co., all issues.....	OW	
23 Los Ang. Co. Rd. Dist. impvt. all issues.....	OW	
23 Los Ang. Co. D. D. impvt. all issues.....	OW	
23 Los Angeles Co. Acquisition & Impvt. Dist., all issues.....	OW	
23 Los Angeles Municipal Impvt. Dist., all issues.....	OW	
23 Los Angeles Co. Flood Control Dist.....	OW	
23 Los Angeles Co. Flood Control Dist.....	OW	BW
23 Newport Beach, all issues.....	OW	
151 San Francisco 4 1/2s, short.....	OW	
23 South Gate, all issues.....	OW	

Key.	Bid.	Offer.
15 Moffat Tunnel Dist. ss, 5 1/2s, 5 3/4s.....	OW	
57 Auburndale Capital Fund 6s, 1954 c/d (9M).....	7	9
11 Bay County Toll Br. 6s (10M).....	58F	
100 Bradenton actuals 5 1/2s qd 6s.....	51F	
100 Bradenton.....	51	
11 Brevard Co. Hway 6s (10M).....	OW	
100 Brevard Co. Road 6s, any mat.....	59F	
100 Brevard County Road & Schools.....	OW	
106 Collier County.....	OW	
106 Collier Co. Hway 6s (10M).....	OW	
47 Coral Gables Undep. 6s.....	OW	
107 Dade Co. B. P. I. 6s, future mats.....	82F	
107 Dade Co. School Warrant 6s.....	35F	
107 Dade Co. School Warrant 6s.....	35F	
47 Daytona 5s and 6s.....	60F	
106 Daytona Beach.....	OW	
106 Daytona Beach gen. 5s, any mat.....	59F	
106 Deland gen. 6s, long.....	OW	
106 DeSoto County.....	OW	
57 Everglades D/D 5 1/2s, 1943 (5M).....	18	20
47 Ft. Lauderdale Imp. 6s.....	27 1/2	28 1/2
106 Fort Myers actuals 5s, 1956.....	33 1/2F	
11 Glades Co. Hway 6s (10M).....	52F	
102 Glades County Highway (510M).....	47F	
11 Hardee Co. Hway 6s (10M).....	43F	
107 Hialeah Impvt. 6s.....	21F	
33 Highlands County, Sch. Ed. Dist. C. H., any.....	OW	
106 Highlands Co.....	OW	
107 Highlands Co. Hways.....	80	
57 Hillsborough Co. 5s, 1955 (7 1/2/35 SCA) (1M).....	OW	61

Key.	Bid.	Offer.
106 Hillsborough Co.....	OW	
106 Hillsboro Co. Rd. & Schools.....	OW	
102 Hollywood Harbors (510M).....	27F	
106 Hollywood Harbor.....	27	
106 Hollywood Harbor.....	26	
11 Lake Co. R/D No. 1 (10M).....	70	
11 Lake Wales 6s APDCA (10M).....	47F	
47 Lake Wales 6s.....	OW	
108 Lake Worth Inlet.....	59	
57 Lee County Road & Bridge 5 1/2s.....	OW	87
106 Levy Co. Road 5 1/2s, 1945-50.....	84 1/2	
100 Live Oaks 5s, 1955.....	33F	
107 Manatee Co. Highway 5 1/2s.....	77 1/2	
107 Martin County Highways.....	35F	
107 Miami old 5s (5M).....	74	
107 Miami Shores Imp. 6s.....	29 1/2F	
106 Monroe County.....	43	
106 Monroe Co. 5 1/2s, 1955.....	42F	
107 Monroe Co. 5 1/2s.....	OW	
107 Monroe Co. 5 1/2s.....	39F	
11 Okaloosa Co. Hwy 6s (10M).....	OW	
47 Okaloosa Co. Hwy 6s.....	OW	
47 Orlando rfdg. 5s, 1952.....	96 1/2	97 1/2
57 Orlando Street Impvt. 5s, 1951 (1M).....	97	99
102 Palm Beach (Town of) (525M).....	OW	
102 Palm Beach County 5s (525M).....	OW	
102 Palm Beach Co. Bd. of Public Instruction 6s.....	33F	
106 Palm Beach Co. BPT.....	28 1/2	
107 Palm Beach Co. Fdgs. & Hways 5 1/2s, 1940.....	85	
108 Palm Beach County Rd. & Schools.....	OW	
108 Palmetto 5s, 1948 (10M).....	101	102 1/2
11 Pensacola 4 1/2s.....	OW	
47 Pinellas Co. R/B & S/D 6s.....	OW	
102 Pinellas Co. R/B 4 1/2s, 4 3/4s.....	OW	
106 Pinellas County rfdg. 5 1/2s, long.....	73 1/2	
102 Pinellas Co. 4 1/2s (525M).....	66	
102 Pinellas Co. R/Ds (525M).....	58	
108 Pinellas Co. Rds. & Schools.....	OW	
107 Pinellas County Hwy 4s-5 1/2s.....	72	
106 St. Johns County Road 5s, 1946.....	84	
102 St. Johns County B/D No. 2 (510M).....	OW	
11 St. Petersburg c/d 6s (10M).....	53 1/2	
47 St. Petersburg c/d 5s.....	53F	
102 St. Petersburg Actuals (525M).....	48F	
106 St. Petersburg c/ds.....	52	
11 Sarasota 6s (10M).....	OW	
47 Sarasota Co. Rd. & S/D 5 1/2s.....	OW	
106 Sarasota County.....	OW	
107 Sarasota County Hways.....	OW	
57 Tampa Permanent Impvt. 5s, 1944 (10M).....	94 1/2	96 1/2
57 Tarpon Springs Imp. 5s, 1942 (2 1/2/30 & SCA) (10M).....	OW	15
57 Temple Terrace Park Impvt. 5s, 1946 (8 1/2/29 SCA) (5M).....	5	8
107 Walton County Hwy 5 1/2s.....	86	
107 West Palm Beach c/ds & bds.....	28 1/2	
107 Winter Park 6s.....	60 1/2	

FLORIDA (Cont.):
106 Hillsborough Co..... OW
106 Hillsboro Co. Rd. & Schools..... OW
102 Hollywood Harbors (510M)..... 27F
106 Hollywood Harbor..... 27
106 Hollywood Harbor..... 26
11 Lake Co. R/D No. 1 (10M)..... 70
11 Lake Wales 6s APDCA (10M)..... 47F
47 Lake Wales 6s..... OW
108 Lake Worth Inlet..... 59
57 Lee County Road & Bridge 5 1/2s..... OW 87
106 Levy Co. Road 5 1/2s, 1945-50..... 84 1/2
100 Live Oaks 5s, 1955..... 33F
107 Manatee Co. Highway 5 1/2s..... 77 1/2
107 Martin County Highways..... 35F
107 Miami old 5s (5M)..... 74
107 Miami Shores Imp. 6s..... 29 1/2F
106 Monroe County..... 43
106 Monroe Co. 5 1/2s, 1955..... 42F
107 Monroe Co. 5 1/2s..... OW
107 Monroe Co. 5 1/2s..... 39F
11 Okaloosa Co. Hwy 6s (10M)..... OW
47 Okaloosa Co. Hwy 6s..... OW
47 Orlando rfdg. 5s, 1952..... 96 1/2 97 1/2
57 Orlando Street Impvt. 5s, 1951 (1M)..... 97 99
102 Palm Beach (Town of) (525M)..... OW
102 Palm Beach County 5s (525M)..... OW
102 Palm Beach Co. Bd. of Public Instruction 6s..... 33F
106 Palm Beach Co. BPT..... 28 1/2
107 Palm Beach Co. Fdgs. & Hways 5 1/2s, 1940..... 85
108 Palm Beach County Rd. & Schools..... OW
108 Palmetto 5s, 1948 (10M)..... 101 102 1/2
11 Pensacola 4 1/2s..... OW
47 Pinellas Co. R/B & S/D 6s..... OW
102 Pinellas Co. R/B 4 1/2s, 4 3/4s..... OW
106 Pinellas County rfdg. 5 1/2s, long..... 73 1/2
102 Pinellas Co. 4 1/2s (525M)..... 66
102 Pinellas Co. R/Ds (525M)..... 58
108 Pinellas Co. Rds. & Schools..... OW
107 Pinellas County Hwy 4s-5 1/2s..... 72
106 St. Johns County Road 5s, 1946..... 84
102 St. Johns County B/D No. 2 (510M)..... OW
11 St. Petersburg c/d 6s (10M)..... 53 1/2
47 St. Petersburg c/d 5s..... 53F
102 St. Petersburg Actuals (525M)..... 48F
106 St. Petersburg c/ds..... 52
11 Sarasota 6s (10M)..... OW
47 Sarasota Co. Rd. & S/D 5 1/2s..... OW
106 Sarasota County..... OW
107 Sarasota County Hways..... OW
57 Tampa Permanent Impvt. 5s, 1944 (10M)..... 94 1/2 96 1/2
57 Tarpon Springs Imp. 5s, 1942 (2 1/2/30 & SCA) (10M)..... OW 15
57 Temple Terrace Park Impvt. 5s, 1946 (8 1/2/29 SCA) (5M)..... 5 8
107 Walton County Hwy 5 1/2s..... 86
107 West Palm Beach c/ds & bds..... 28 1/2
107 Winter Park 6s..... 60 1/2

Key.	Bid.	Offer.
151 Illinois 4s, 4 1/2s.....	OW	BW
151 Illinois 4s, 4 1/2s.....	OW	BW
32 Chic. Sanit. Dist. 4s, 4 1/2s, 4 3/4s.....	OW	
32 Chicago Tax War., all issues.....	OW	
32 Chicago West Park 4s, 4 1/2s, 4 3/4s.....	OW	

Key.	Bid.	Offer.
51 Ky. Bridge Rev. Proj. No. 1 4s, '50 (5M).....	104	
55 Kentucky Bridge Rev. rfdg. 5s, Proj. No. 1.....	102 1/2	102 1/2
96 Kentucky Bridge Rev. Ref. 4s, 1950, No. 1.....	104 1/2	104 1/2

WE OWN & OFFER
\$10,000 Hoboken, N. J., 5%
May 1, 1938, Priced to Yield 3%.
C. A. PREIM & CO.
Newark, N. J.
Telephone 1 New York Wire (A.T. & T. Teletype)
Market 3-5313 HANOVER 2-8864 NWRK

ADVERTISEMENTS.

GUARANTEED RAILROAD STKS. (Cont.)

Key. Bid. Offer.

GREER, CRANE & WEBB

Members New York Stock Exchange
17 WALL STREET NEW YORK

GUARANTEED RAILROAD STOCKS

BOUGHT SOLD QUOTED

Weekly Offerings Sent on Request

Telephone HANOVER 3-6380

A. T. & T. Teletype N. Y. 1-1296

2 Cleveland & Pittsburgh 7%.....	85	88
40 Cleveland & Pittsburgh 7%.....	85	87
2 Cleveland & Pittsburgh 4%.....	48	50
40 Cleveland, Cincin., Chi. & St. L. pf.....	85	88
40 Dayton & Michigan pf.....	100	105
40 Port Wayne & Jackson pf.....	75	78
2 Illinois Central leased lines.....	53	56
40 Illinois Central leased lines.....	53	56
40 Lack. R. R. of N. J. 7%.....	77 1/2	80
2 Lackawanna R. R. of N. J. 7%.....	77 1/2	79 1/2
2 Morris & Essex.....	64	65 1/2
40 New York, Lack. & Western.....	98	100
2 New York, Lack. & Western.....	98	100
2 Northern Central.....	98	100
40 Northern Central.....	98	100
2 Pittsburgh, Ft. W. & Chi. com.....	165	167
2 Pittsburgh, Ft. W. & Chi. pf.....	179	182
2 Rensselaer & Saratoga.....	100	104
10 St. Louis Bridge 1st pf.....	145	150
2 St. Louis Bridge 1st pf.....	145	150
2 St. Louis Bridge Co. 2d pf.....	73	75
2 Tunnel R. R. of St. Louis.....	145	150
2 United N. J. R. R. & Canal.....	254	258
40 United N. J. R. R. & Canal.....	255	258

BANK STOCKS

CHICAGO:		
32 Central Republic Company.....	11	11 1/2
32 Chicago Title & Trust Co.....	124	127
32 Continental Illinois National Bk. & Tr.....	73	74
32 First National Bk. of Chicago.....	164	167

CINCINNATI:

3 Fifth-Third Union Tr. Co. Capital OW ..		
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MILWAUKEE, WIS.:

65 Marine National Exchange Bank.....	35	38
65 Marshall & Halsey Bank.....	13 1/2	15 1/2
65 Wisconsin Bankshares.....	2 1/2	3

JOINT STOCK LAND BANK STOCK

142 North Carolina com.....	7	10
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H-R & T

All Reorganization Securities

Orders and inquiries invited from investors, bankers and dealers.

HOIL, ROSE & TROSTER

Established 1914

Members: N. Y. Security Dealers Ass'n

Commodity Exchange, Inc.

74 Trinity Pl., N. Y. C. WH. 4-3780

REORGANIZATION ISSUES.

99 Allied Owners 1st & 1945.....	79	80
99 Allied Owners deb. 6% 1931-40.....	36	37 1/2
99 American Type Founders 6% 1940.....	42	44
99 Butterick Pub. 6% 1936.....	25	27
99 Celotex Corp. 6% 1936.....	76	78
99 Cigar Stores Realty 5 1/2% 1940.....	90	92
99 Columbia Baking 5 1/2% cum. pf.....	11 1/2	12 1/2
99 Columbia Baking new cum. pf.....	6 1/2	7 1/2
99 Follinsbee Bros. 5% 1947.....	43	44 1/2
99 Fox Metro. Playhouse B. W. 4 1/2% 1940.....	44 1/2	46
99 Fox Metro. Playhouse 6 1/2% 1935.....	57 1/2	59
99 Globe & Rutgers.....	33	34 1/2
99 Grocery Store Products 5% 1944.....	35	37
99 Hotel Lexington 6% 1943.....	48	49
99 Hotel St. George 5 1/2% 1932-43.....	51	52
99 Indian Motorcycle, new pf.....	2 1/2	4
99 Long-Bell Lumber 8% 1942.....	21 1/2	22
99 Munson Bldg. 6 1/2% 1939.....	29 1/2	31

REORGANIZATION ISSUES (Cont.)

Key. Bid. Offer.

99 National Press Bldg. 5 1/2% 1950.....	61	62
99 N. Y. Athletic Club 6% 1946.....	28 1/2	29 1/2
99 N. Y. Title & Mfg. 5 1/2% Ser. C2.....	31	32 1/2
99 Paramount Publix new, 1st pf.....	85 1/2	86 1/2
99 Pathe, Inc., new 7% pf.....	82	85
99 Prudence Co. 5 1/2% 1961.....	55 1/2	57
99 Roxy Theatres 6 1/2% 1940.....	26	27
99 Savoy-Plaza 5 1/2% 1945.....	15 1/2	16 1/2
99 Sherry-Netherland 5 1/2% 1948.....	26	27
99 Susquehanna Silk Mills 5% 1938.....	16 1/2	17 1/2
99 Taylor Wharton Iron & Steel.....	3 1/2	3 1/2
99 Textile Bldg. 6% 1958.....	41	42 1/2
99 United Merchants & Mfg.....	5 1/2	5 1/2
99 United P. O. 5 1/2% 1935.....	28	29
99 U. S. Finishing pf.....	3 1/2	4
99 Universal Gypsum & Lime pf.....	44	45
99 Utah Idaho Sugar pf.....	10 1/2	11 1/2

INSURANCE STOCKS

77 Ohio National Life Ins. com.....	19	..
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TEXTILE STOCKS

29 Arlington Mills.....	21	24
29 Beattie Mfg. Co.....	400	400
29 Dwight Mfg. Co.....	6 1/2	8
29 Highland Cotton Mills com.....	26	26
29 Otis Company.....	28	33
29 Sanford Mills.....	26	29
29 Southeast Cottons, Inc. Class B.....	8	12
29 Washington Mills com. & pf.....	OW	OW
29 W. Boylston Mfg. com. & pf.....	OW	OW
29 West Point Mfg.....	62	66

ACTIVE MARKETS

INVESTMENT TRUST SHARES

BAAR, COHEN & CO.

Members New York Stock Exchange

120 Broadway, 1 Montgomery St., New York, Jersey City, N. J.

INVESTMENT TRUST SECURITIES

7 Aldred Investment Trust 4 1/2% 1967 OW ..		
1 Consolidated Invest. Trust com.....	26	27 1/2
12 Corporate Trust Shs. Modified.....	2.70	2.75
12 Diversified, C.....	3.53	3.56
12 Dividend Shares.....	1.41	1.45
12 Fundamental Investors.....	2.26	2.29
12 Nationwide Voting.....	1.37	1.40
12 North American Trust Shs. '56.....	2.74	2.76
12 Quarterly Income.....	1.45	1.47
56 Reynolds Investing 5% 1948.....	75	76
45 Secur. Invest. Corp. coll. tr. 4% 36.....	2.00 1/2	2.05
45 Secur. Invest. Corp. coll. tr. 4 1/2 37.....	2.75 1/2	2.80
45 Secur. Invest. Corp. coll. tr. 4 1/2 38.....	3.25 1/2	3.30
45 Secur. Inv. Corp. coll. tr. 4 1/2 39 38.....	3.50 1/2	3.55
12 Super Corp., AA.....	2.49	2.52
12 Supervised.....	1.39	1.42
12 Trustee Standard Investment, D.....	2.49	2.52

LONG ISLAND

PUBLIC UTILITIES

Queensboro G. & E. 6% Pfd.

WILLIAMS & CO.

50 Court St., Brooklyn

Triangle 5-8495

PUBLIC UTILITY STOCKS

35 Appalachian Electric Power 5 1/2% pf. 91	93	
35 Appalachian Electric Power 7 1/2% pf. 100	102	
5 Associated Tele. Util. prior pf.....	3	3 1/2
5 Associated Tele. Util. conv. pf.....	1 1/2	1 1/2
3 Atlantic City Electric 6% pf.....	9 1/2	9 1/2
3 Birmingham Waterworks 9% pf.....	93 1/2	93 1/2
152 Central Illinois Pub. Ser. 5 1/2% pf.....	45 1/2	47
152 Central Indiana Power 7 1/2% pf.....	13	15
152 Central States Pr. & Lt. 47 pf.....	10	14
152 Chic. Dist. El. Generating 9% pf.....	90	90
77 Cincinnati Gas & Elec. pf.....	99 1/2	100 1/2
77 Cin. New. & Cov. Ry. Co. 4 1/2% pf 70 ..	4	5
152 Cincinnati St. Ry. com.....	4 1/2	5
152 Derby Gas & Elec. 7% pf.....	75	77
142 El Paso Natural Gas 7% pf.....	35	37
5 General Tele. Corp. purchase rts.....	2 1/2	3 1/2
5 General Tele. Corp. 3 1/2% pf.....	40 1/2	41 1/2
5 General Tele. Corp. common.....	13	13 1/2

PUBLIC UTILITY STOCKS (Cont.)

Key. Bid. Offer.

5 General Tele. Allied 5 1/2% pf.....	60	62
22 General Water, Elec. & Gas com.....	8 1/2	8 1/2
22 Gen. Water, Gas & El. 3 1/2% pf.....	34 1/2	35 1/2
132 Great Mountain Power 6% pf.....	75	77
38 Gulf Power pf.....	90	90 1/2
152 Indpls. Power & Light 6 1/2% pf.....	88	92
23 Intl. Util. Corp. \$1.75 pf.....	5	5 1/2
22 Intl. Ut. Cp. \$3.50 pf.....	26	27
152 Interstate Power 5 1/2% pf.....	20	22
152 Interstate Power 7 1/2% pf.....	25	27
39 Kansas Pr. & Lt. 6% pf.....	92 1/2	93
65 Milw. E. R. & L. 6% pf (1921) div. 78	81	81
65 Milwaukee & W. 6% pf.....	90	90 1/2
8 New York Power & Light 7 1/2% pf.....	98	99 1/2
39 Nor. Indiana Pub. Svc. 6% cum. pf. 62 1/2	63 1/2	63 1/2
39 Nor. Indiana Pub. Svc. 7% cum. pf. 67 1/2	68 1/2	68 1/2
65 Northern New York Util. pf.....	95	95 1/2
36 Oklahoma Natural Gas pf.....	4 1/2	4 1/2
36 Oklahoma Natural Gas pf.....	15 1/2	16 1/2
46 Public Service of Ind. 7% pr. in.....	27	28
152 Pub. Serv. of Okla. 7% pr. in.....	85	87
152 Public Service of Okla. 7% pr. in.....	90	90 1/2
152 Southwestern Gas & El. 7% pf.....	94 1/2	97
152 Southwestern Lt. & Pr. 3 1/2% pf.....	44	46
152 Syracuse Lighting Co. 6% pf.....	99	100
152 Telephone Bond & Share pf.....	33	36
152 United Light & Ry. 9% prior pf.....	59	61
152 United Light & Ry. 6.36% pr. pf. 61	63	63
152 United Light & Ry. 7% prior pf.....	65	67
152 United Pub. Utilities 32.75 pf.....	10	11
152 United Pub. Utilities 32.75 pf.....	10 1/2	11 1/2
8 Utica Gas & Elec. 5 1/2% pf.....	89	91
8 Utica Gas & Elec. 7% pf.....	97 1/2	99
152 Utilities Pr. & Lt. 7% pf.....	15	17
152 West Texas Util. 5 1/2% pf.....	47	49
152 Western Lt. & Teleph. com.....	90	95
152 Western Lt. & Teleph. pf.....	16 1/2	17 1/2
152 Western Mass. Cos.....	37	37 1/2
152 Western United Gas & Elec. 6% pf.....	75	77
152 Western United Gas & Elec. 6 1/2% pf.....	80	82
58 Wheeling Electric 6% pf.....	98 1/2	99 1/2
65 Wisconsin Elec. Pwr. 6% pf.....	100	102 1/2
65 Wisconsin Gas & Elec. 6% pf.....	86	89
65 Wisconsin Pr. & Lt. 7% pf.....	49	51 1/2
65 Wisconsin Pub. Serv. 6% pf.....	58	61

PHILA. AND VICINITY REAL ESTATE

ISSUES

48 Bellevue-Stratford 5 1/2% 1935.....	13F	15F
48 Budd Realty 6% 1941.....	89	90
48 Chelsea Hotel 6% 1945.....	16F	18F
48 Circle Theatre 6% 1936.....	56F	58F
48 Flinders Hotel 6% 1943.....	10F	10F
48 Great Atty. & P. Co. 5 1/2%.....	50	50
48 Hotel Lafayette 6% 1941.....	14F	14F
48 Manor Theatre 6% 1932.....	47	47
48 Mortgage Co. of Penna. 5 1/2% '38-39 44F	47F	47F
48 St. Charles Hotel 6% 1945.....	47	49
48 Sedgewick Theatre 5 1/2% 1933.....	30	30
48 Shelbourne, Inc. 6 1/2% 1940.....	13	15F
48 Southeast Cor. 16th & Walnut Sts. 6% 1947.....	20F	20F
48 Stanley Crandall 6% 1946.....	83 1/2	83 1/2
48 Stanley Mark Strand 6 1/2% 1941.....	67 1/2	67 1/2
48 Stanley Real Estate 5 1/2% 1945.....	83	83
48 Stanley Rowland Clark 6% 1946.....	60	60
48 Stanley Thea. (Bridge) 6% 1933.....	45F	45F
48 State Theatre 5 1/2% 1936.....	55F	55F
48 Theatre Realty (Easton) 6% 1938.....	10F	10F
48 Tower Theatre 5 1/2% 1933.....	60	60
48 Villa Theatre 6% 1933.....	32	32
48 Walnut Street Bldg. 6% 1932.....	15F	15F
48 Warwick Hotel & Annex 6% 1940.....	10F	13F

INDUSTRIAL STOCKS

1 American Manufacturing pf.....	35	35
77 American Thermos Bottle com.....	6 1/2	8
77 American Thermos Bottle pf.....	47	50
1 Bay State Fishing com.....	22	22
32 Continental Steel Corp. pf.....	102	104
5 Cuban Tobacco pf.....	14	17
1 Dodge Manufacturing Co.....	5 1/2	6 1/2
77 Dow Drug com.....	6 1/2	7 1/2
77 Eagle Picher Lead com.....	70	70
142 Electro Bleaching Gas com.....	23	25
36 Gair (Robert) 3 1/2% pf.....	28 1/2	29 1/2
36 Gair (Robert) com.....	5	5 1/2
77 Gallaher Drug com.....	60	60 1/2
4 Garlock Packing com.....	30	31 1/2
32 Gillette Rubber Co. com.....	6 1/2	6 1/2
46 Godchaux Sugar pf.....	105	106
4 Great Lakes Steamship.....	16	18
1 Great Northern Paper.....	22	23
35 Harris Seybold Potter Co. pf.....	48	48
63 Johnson Service Co. com.....	19 1/2	20 1/2
5 Mueller Brass Co.....	16 1/2	17 1/2
5 Norwich Pharmacal com.....	35	35
65 Nunn-Bush Shoe Co. 7% pf.....	15 1/2	17 1/2
65 Nunn-Bush Shoe Co. 7% pf.....	97	101
1 Onelda Ltd. com.....	13	14
5 Onelda Ltd. pf.....	28 1/2	30

INDUSTRIAL STOCKS (Cont.)

Key. Bid. Offer.

142 Pathe Exchange 8% pf.....	107	110
1 Pelzer Manufacturing.....	8	9
1 Punta Alegre Sugar Corp.....	3	4
142 Rockwood & Co. com.....	15	15
142 Rockwood & Co. 8% pf.....	73	77
8 Schine Chain Theatres pf.....	23 1/2	24 1/2
63 Simmons Hdw. & Paint Co. com.....	27	31 1/2
1 Sioux City Stockyards.....	13	14
1 Smith (L. C.) Corona com. v. l. c.....	13	14
35 Sorg Paper Co. 6% pf.....	80	80
1 Terminals & Transp. Corp. com.....	5 1/2	5 1/2
1 Terminals & Transp. Corp. pf.....	27	28
42 Tobacco Prod. (Del.) \$10 par.....	16	20
42 United Cigar Stores pf.....	7 1/2	8 1/2
8 Utica Knitting pf.....	49	49
32 Wayne Pump Co. com.....	62	64
1 West Point Mfg.....	62	64
2 West Va. Coal & Coke com. (90 shs.).....	32	40
77 Whitaker Paper Co. com.....	32	40
24 Wilson (J. G.) Co. pf.....	OW	OW

THE DEALERS' MARKET FOR

BABY BONDS

(Denominations under \$1000)

LISTED—CURB—UNLISTED

JESSE HYMAN & CO.

29 Broadway Tel. Whitehall 4-0356

PORTFOLIO OFFERINGS

These securities are held by

banks and trust companies identified

by key number. Bids

addressed in care of The

Annalist will be forwarded the day

received.

WILL SELL:

84 sh. Exchange National Bank of Olean, N. Y.

9 sh. First National Bank & Trust Co., Green-

field, Mass.

For Annual Range to July 13 See The Annalist of July 19, 1935

[illegible]

Bond Transactions—New York Stock Exchange—Continued

Sales in 1000s.	High.	Low.	Last.	Chge.	Net	Sales in 1000s.	High.	Low.	Last.	Chge.	Net	Sales in 1000s.	High.	Low.	Last.	Chge.	Net	Sales in 1000s.	High.	Low.	Last.	Chge.	Net	
20 Erie con 4s, 1935.....	98 1/2	98 1/2	99	—	1/2	1	20 N St Pow 1st 5s, A, 41, 107 1/2	106 1/2	107 1/2	108 1/2	—	1/2	21 OGDEN L O 4s, 48.....	33 1/2	33 1/2	34	—	1/2	7 Spokane Int 5s, 1935.....	97 1/2	97 1/2	98	—	1/2
112 Do gen 4s, 1935.....	79 1/2	79 1/2	80	—	1/2	21 Do gen 4s, 1935.....	106 1/2	107 1/2	108 1/2	—	1/2	21 Ohio Riv Rst 1st 5s, 1947.....	112 1/2	112 1/2	113	—	1/2	240 Stand Oil N Y 4 1/2s, 1941.....	102 1/2	102 1/2	103	—	1/2	
257 Do ref 5s, 1937.....	70 1/2	70 1/2	71	—	1/2	21 Do gen 4s, 1935.....	106 1/2	107 1/2	108 1/2	—	1/2	21 Ohio Riv Rst 1st 5s, 1947.....	112 1/2	112 1/2	113	—	1/2	3 Stevens Hotel 6s, 1945.....	101 1/2	101 1/2	102	—	1/2	
577 Do ref 5s, 1937.....	70 1/2	70 1/2	71	—	1/2	21 Do gen 4s, 1935.....	106 1/2	107 1/2	108 1/2	—	1/2	21 Ohio Riv Rst 1st 5s, 1947.....	112 1/2	112 1/2	113	—	1/2	354 Studebaker cv 6s, 1945.....	97 1/2	97 1/2	98	—	1/2	
7 Do cv 4s, 1935.....	70 1/2	70 1/2	71	—	1/2	21 Do gen 4s, 1935.....	106 1/2	107 1/2	108 1/2	—	1/2	21 Ohio Riv Rst 1st 5s, 1947.....	112 1/2	112 1/2	113	—	1/2	68 Swift & Co 1st 3 1/2s, 1941.....	102 1/2	102 1/2	103	—	1/2	
20 Do cv 4s, 1935.....	70 1/2	70 1/2	71	—	1/2	21 Do gen 4s, 1935.....	106 1/2	107 1/2	108 1/2	—	1/2	21 Ohio Riv Rst 1st 5s, 1947.....	112 1/2	112 1/2	113	—	1/2	2 Syracuse Ltg 5s, 1931.....	121 1/2	121 1/2	122	—	1/2	
2 Erie & Pitt 3 1/2s, 40.....	106 1/2	106 1/2	107	—	1/2	21 Do gen 4s, 1935.....	106 1/2	107 1/2	108 1/2	—	1/2	21 Ohio Riv Rst 1st 5s, 1947.....	112 1/2	112 1/2	113	—	1/2	5 TENN CENT 6s, 1947.....	68	68	69	—	1/2	
2 FED LT & T 5s, 42.....	95 1/2	95 1/2	96	—	1/2	21 Do gen 4s, 1935.....	106 1/2	107 1/2	108 1/2	—	1/2	21 Ohio Riv Rst 1st 5s, 1947.....	112 1/2	112 1/2	113	—	1/2	1 Tenn C & I R 5s, 51, 119 1/2	119 1/2	119 1/2	120	—	1/2	
5 Do 5s, 1942, stdp.....	95 1/2	95 1/2	96	—	1/2	21 Do gen 4s, 1935.....	106 1/2	107 1/2	108 1/2	—	1/2	21 Ohio Riv Rst 1st 5s, 1947.....	112 1/2	112 1/2	113	—	1/2	1 Tenn Cop & C 6s, A, 47, 100	98 1/2	98 1/2	99	—	1/2	
14 Do 5s, 1942.....	95 1/2	95 1/2	96	—	1/2	21 Do gen 4s, 1935.....	106 1/2	107 1/2	108 1/2	—	1/2	21 Ohio Riv Rst 1st 5s, 1947.....	112 1/2	112 1/2	113	—	1/2	43 Tenn El Fwr 6s, A, 47, 100	98 1/2	98 1/2	99	—	1/2	
57 Do 5s, 1942.....	95 1/2	95 1/2	96	—	1/2	21 Do gen 4s, 1935.....	106 1/2	107 1/2	108 1/2	—	1/2	21 Ohio Riv Rst 1st 5s, 1947.....	112 1/2	112 1/2	113	—	1/2	7 Term Assn St L 4s, 53, 105	104 1/2	104 1/2	105	—	1/2	
73 Do 5s, 1942.....	95 1/2	95 1/2	96	—	1/2	21 Do gen 4s, 1935.....	106 1/2	107 1/2	108 1/2	—	1/2	21 Ohio Riv Rst 1st 5s, 1947.....	112 1/2	112 1/2	113	—	1/2	25 Do 4 1/2s, 1939.....	111 1/2	111 1/2	112	—	1/2	
16 Do 5s, 1942.....	95 1/2	95 1/2	96	—	1/2	21 Do gen 4s, 1935.....	106 1/2	107 1/2	108 1/2	—	1/2	21 Ohio Riv Rst 1st 5s, 1947.....	112 1/2	112 1/2	113	—	1/2	5 Do con 5s, 1944.....	115 1/2	115 1/2	116	—	1/2	
1 Do 4s, 1932, filed.....	4 1/2	4 1/2	4 1/2	—	1/2	21 Do gen 4s, 1935.....	106 1/2	107 1/2	108 1/2	—	1/2	21 Ohio Riv Rst 1st 5s, 1947.....	112 1/2	112 1/2	113	—	1/2	13 Texarkana 5 1/2s, 1930.....	88 1/2	88 1/2	89	—	1/2	
1 GALVESTON H & N 5 1/2s, 1935.....	80 1/2	80 1/2	81	—	1/2	21 Do gen 4s, 1935.....	106 1/2	107 1/2	108 1/2	—	1/2	21 Ohio Riv Rst 1st 5s, 1947.....	112 1/2	112 1/2	113	—	1/2	6 Texas & N O 5s, 1943.....	99	99	100	—	1/2	
3 Gannett 6s, 1943.....	103 1/2	103 1/2	104	—	1/2	21 Do gen 4s, 1935.....	106 1/2	107 1/2	108 1/2	—	1/2	21 Ohio Riv Rst 1st 5s, 1947.....	112 1/2	112 1/2	113	—	1/2	55 Tex & Pac 5s, B, 44, 101	91 1/2	91 1/2	92	—	1/2	
10 Gen Am Inv 5s, 1932.....	103 1/2	103 1/2	104	—	1/2	21 Do gen 4s, 1935.....	106 1/2	107 1/2	108 1/2	—	1/2	21 Ohio Riv Rst 1st 5s, 1947.....	112 1/2	112 1/2	113	—	1/2	112 Do 5s, D, 1930.....	92 1/2	92 1/2	93	—	1/2	
10 Gen Cable 5 1/2s, 1947.....	94 1/2	94 1/2	95	—	1/2	21 Do gen 4s, 1935.....	106 1/2	107 1/2	108 1/2	—	1/2	21 Ohio Riv Rst 1st 5s, 1947.....	112 1/2	112 1/2	113	—	1/2	22 Do 1st 5s, 2000.....	114 1/2	114 1/2	115	—	1/2	
22 Gen Stl C 5 1/2s, 1949.....	82 1/2	82 1/2	83	—	1/2	21 Do gen 4s, 1935.....	106 1/2	107 1/2	108 1/2	—	1/2	21 Ohio Riv Rst 1st 5s, 1947.....	112 1/2	112 1/2	113	—	1/2	2 Do M P T 5 1/2s, 1934, 100	99 1/2	99 1/2	100	—	1/2	
8 Gen Pub Sv 5 1/2s, 1939, 102	102 1/2	102 1/2	103	—	1/2	21 Do gen 4s, 1935.....	106 1/2	107 1/2	108 1/2	—	1/2	21 Ohio Riv Rst 1st 5s, 1947.....	112 1/2	112 1/2	113	—	1/2	113 Texas Cop cv 5s, 1944.....	104 1/2	104 1/2	105	—	1/2	
217 Gen Thea Eq 6s, 1940, 114	114 1/2	114 1/2	115	—	1/2	21 Do gen 4s, 1935.....	106 1/2	107 1/2	108 1/2	—	1/2	21 Ohio Riv Rst 1st 5s, 1947.....	112 1/2	112 1/2	113	—	1/2	68 Third Av ref 4s, 1930.....	57 1/2	57 1/2	58	—	1/2	
201 Do 6s, 1940, cfs.....	114 1/2	114 1/2	115	—	1/2	21 Do gen 4s, 1935.....	106 1/2	107 1/2	108 1/2	—	1/2	21 Ohio Riv Rst 1st 5s, 1947.....	112 1/2	112 1/2	113	—	1/2	5 Third Av 1st 5s, 1937.....	101 1/2	101 1/2	102	—	1/2	
39 Do 6s, 1940, cfs.....	114 1/2	114 1/2	115	—	1/2	21 Do gen 4s, 1935.....	106 1/2	107 1/2	108 1/2	—	1/2	21 Ohio Riv Rst 1st 5s, 1947.....	112 1/2	112 1/2	113	—	1/2	40 Do ady inc 5s, 1930.....	104 1/2	104 1/2	105	—	1/2	
39 Goody T & R 5s, 1937, 104	104 1/2	104 1/2	105	—	1/2	21 Do gen 4s, 1935.....	106 1/2	107 1/2	108 1/2	—	1/2	21 Ohio Riv Rst 1st 5s, 1947.....	112 1/2	112 1/2	113	—	1/2	6 Tol & O Wn div 5s, 35, 100	100 1/2	100 1/2	101	—	1/2	
1 Gotham S H 6s, 1936.....	93 1/2	93 1/2	94	—	1/2	21 Do gen 4s, 1935.....	106 1/2	107 1/2	108 1/2	—	1/2	21 Ohio Riv Rst 1st 5s, 1947.....	112 1/2	112 1/2	113	—	1/2	1 Tru St L & Wn 4s, 50, 91	90 1/2	90 1/2	91	—	1/2	
2 Gould Cop 6s, 1940.....	24 1/2	24 1/2	25	—	1/2	21 Do gen 4s, 1935.....	106 1/2	107 1/2	108 1/2	—	1/2	21 Ohio Riv Rst 1st 5s, 1947.....	112 1/2	112 1/2	113	—	1/2	2 Tru St L & Wn 4s, 50, 91	90 1/2	90 1/2	91	—	1/2	
40 Do 5s, 1932.....	95 1/2	95 1/2	96	—	1/2	21 Do gen 4s, 1935.....	106 1/2	107 1/2	108 1/2	—	1/2	21 Ohio Riv Rst 1st 5s, 1947.....	112 1/2	112 1/2	113	—	1/2	12 Trumbull St 6s, 1940.....	102 1/2	102 1/2	103	—	1/2	
31 Grand Trunk 6s, 1936, 103	103 1/2	103 1/2	104	—	1/2	21 Do gen 4s, 1935.....	106 1/2	107 1/2	108 1/2	—	1/2	21 Ohio Riv Rst 1st 5s, 1947.....	112 1/2	112 1/2	113	—	1/2	2 UN EL & P 5 1/2s, 54, 105 1/2	105 1/2	105 1/2	106	—	1/2	
144 Do 5s, 1932.....	95 1/2	95 1/2	96	—	1/2	21 Do gen 4s, 1935.....	106 1/2	107 1/2	108 1/2	—	1/2	21 Ohio Riv Rst 1st 5s, 1947.....	112 1/2	112 1/2	113	—	1/2	2 UN EL & P 5 1/2s, 54, 105 1/2	105 1/2	105 1/2	106	—	1/2	
106 Do 5s, 1932.....	95 1/2	95 1/2	96	—	1/2	21 Do gen 4s, 1935.....	106 1/2	107 1/2	108 1/2	—	1/2	21 Ohio Riv Rst 1st 5s, 1947.....	112 1/2	112 1/2	113	—	1/2	41 Union Pacific C 6s, 47, 111 1/2	111 1/2	111 1/2	112	—	1/2	
118 Do 5s, 1932.....	95 1/2	95 1/2	96	—	1/2	21 Do gen 4s, 1935.....	106 1/2	107 1/2	108 1/2	—	1/2	21 Ohio Riv Rst 1st 5s, 1947.....	112 1/2	112 1/2	113	—	1/2	56 Do 4s, 1938.....	110 1/2	110 1/2	111	—	1/2	
138 Do 5s, 1932.....	95 1/2	95 1/2	96	—	1/2	21 Do gen 4s, 1935.....	106 1/2	107 1/2	108 1/2	—	1/2	21 Ohio Riv Rst 1st 5s, 1947.....	112 1/2	112 1/2	113	—	1/2	34 Do 1st ref 4s, 2008.....	105 1/2	105 1/2	106	—	1/2	
7 Green Bay deb cfs, 74.....	74 1/2	74 1/2	75	—	1/2	21 Do gen 4s, 1935.....	106 1/2	107 1/2	108 1/2	—	1/2	21 Ohio Riv Rst 1st 5s, 1947.....	112 1/2	112 1/2	113	—	1/2	31 Do 4 1/2s, 1937.....	106 1/2	106 1/2	107	—	1/2	
37 Gulf St & N C 5 1/2s, 1933	88 1/2	88 1/2	89	—	1/2	21 Do gen 4s, 1935.....	106 1/2	107 1/2	108 1/2	—	1/2	21 Ohio Riv Rst 1st 5s, 1947.....	112 1/2	112 1/2	113	—	1/2	29 Unit Hiscut 5s, 50.....	105 1/2	105 1/2	106	—	1/2	
34 Do 5s, 1930.....	74 1/2	74 1/2	75	—	1/2	21 Do gen 4s, 1935.....	106 1/2	107 1/2	108 1/2	—	1/2	21 Ohio Riv Rst 1st 5s, 1947.....	112 1/2	112 1/2	113	—	1/2	76 Unit Drugs 5s, 1935.....	95 1/2	95 1/2	96	—	1/2	
2 HACK W 1st 4s, 1932.....	107 1/2	107 1/2	108	—	1/2	21 Do gen 4s, 1935.....	106 1/2	107 1/2	108 1/2	—	1/2	21 Ohio Riv Rst 1st 5s, 1947.....	112 1/2	112 1/2	113	—	1/2	2 Un RJ RR&C 4s, 44, 113 1/2	113 1/2	113 1/2	114	—	1/2	
29 Hack Ry-F C 1st 4s, 54, 94	94 1/2	94 1/2	95	—	1/2	21 Do gen 4s, 1935.....	106 1/2	107 1/2	108 1/2	—	1/2	21 Ohio Riv Rst 1st 5s, 1947.....	112 1/2	112 1/2	113	—	1/2	3 Un RJ RR&C 4s, 44, 113 1/2	113 1/2	113 1/2	114	—	1/2	
29 Hack Ry-F C 1st 4s, 54, 94	94 1/2	94 1/2	95	—	1/2	21 Do gen 4s, 1935.....	106 1/2	107 1/2	108 1/2	—	1/2	21 Ohio Riv Rst 1st 5s, 1947.....	112 1/2	112 1/2	113	—	1/2	3 Un RJ RR&C 4s, 44, 113 1/2	113 1/2	113 1/2	114	—	1/2	
29 Hack Ry-F C 1st 4s, 54, 94	94 1/2	94 1/2	95	—	1/2	21 Do gen 4s, 1935.....	106 1/2	107 1/2	108 1/2	—	1/2	21 Ohio Riv Rst 1st 5s, 1947.....	112 1/2	112 1/2	113	—	1/2	3 Un RJ RR&C 4s, 44, 113 1/2	113 1/2	113 1/2	114	—	1/2	
29 Hack Ry-F C 1st 4s, 54, 94	94 1/2	94 1/2	95	—	1/2	21 Do gen 4s, 1935.....	106 1/2	107 1/2	108 1/2	—	1/2	21 Ohio Riv Rst 1st 5s, 1947.....	112 1/2	112 1/2	113	—	1/2	3 Un RJ RR&C 4s, 44, 113 1/2	113 1/2	113 1/2	114	—	1/2	
29 Hack Ry-F C 1st 4s, 54, 94	94 1/2	94 1/2	95	—	1/2	21 Do gen 4s, 1935.....	106 1/2	107 1/2	108 1/2	—	1/2	21 Ohio Riv Rst 1st 5s, 1947.....	112 1/2	112 1/2	113	—	1/2	3 Un RJ RR&C 4s, 44, 113 1/2	113 1/2	113 1/2	114	—	1/2	
29 Hack Ry-F C 1st 4s, 54, 94	94 1/2	94 1/2	95	—	1/2	21 Do gen 4s, 1935.....	106 1/2	107 1/2	108 1/2	—	1/2	21 Ohio Riv Rst 1st 5s, 1947.....	112 1/2	112 1/2	113	—	1/2	3 Un RJ RR&C 4s, 44, 113 1/2	113 1/2	113 1/2	114	—	1/2	
29 Hack Ry-F C 1st 4s, 54, 94	94 1/2	94 1/2	95	—	1/2	21 Do gen 4s, 1935.....	106 1/2	107 1/2	108 1/2	—	1/2	21 Ohio Riv Rst 1st 5s, 1947.....	112 1/2	112 1/2	113	—	1/2	3 Un RJ RR&C 4s, 44, 113 1/2	113 1/2	113 1/2	114	—	1/2	
29 Hack Ry-F C 1st 4s, 54, 9																								

For Annual Range to July 13 See The Annalist of July 19, 1935

High. Low. Last. Chgs. Sales.				High. Low. Last. Chgs. 1000s.				High. Low. Last. Chgs. 1000s.				High. Low. Last. Chgs. 1000s.											
Unit L & Pw. A.	3 1/2	2 1/2	3 1/4	+	40,300	Comwell Sub 5 1/2s. A.	102 1/2	101 1/2	102 1/2	+	52	Mass Gas 5s, 1955	92 1/2	91 1/2	91 1/2	+	111	Sou Cal Pw 5s, '57	95 1/2	94 1/2	95 1/2	+	121
Do pf	2 1/2	1 1/2	2 1/4	+	23,300	1948	102 1/2	101 1/2	102 1/2	+	52	Do 5s, 1946	92 1/2	91 1/2	91 1/2	+	107	S E Cal P&L 5s, A, 2025	97 1/2	96 1/2	97 1/2	+	149
Do B	3 1/2	2 1/2	3 1/4	+	3,600	Com'ty P&L 5s, '57	7 1/2	7 1/2	7 1/2	+	67	McCord Rad 5s, 1943	91	88	90	+	107	Sou Cal Ed 5s, '52	105 1/2	105 1/2	105 1/2	+	107
Unit Milk Prod	4 1/4	4	4 1/2	+	250	Conn L&P 5s, '52	108 1/2	108 1/2	108 1/2	+	1	Mem P&L 5s, A, 1924	102 1/2	102 1/2	102 1/2	+	104	Do 5s, 1954	106 1/2	106 1/2	106 1/2	+	12
Unit Milk L (60%)	4 1/4	4	4 1/2	+	250	Conn L&P 5s, '52	108 1/2	108 1/2	108 1/2	+	1	Med Ed 5s, '52	102 1/2	102 1/2	102 1/2	+	20	Road Cal 5s, '61	105 1/2	105 1/2	105 1/2	+	12
*Un Profit Sharing	83 1/2	83 1/2	83 1/2	+	650	*Conn R F 5s, '52	104 1/2	104 1/2	104 1/2	+	61	Mid St Pet 6 1/2s, A, 48	87	87	87	+	13	Do 5s, 1937	104 1/2	104 1/2	104 1/2	+	1
Un Shoe Mach (12 1/2)	83 1/2	83 1/2	83 1/2	+	650	*Conn G 5s, '52	120 1/2	120 1/2	120 1/2	+	17	Mid St Pet 6 1/2s, A, 48	87	87	87	+	13	Do 5s, 1937	104 1/2	104 1/2	104 1/2	+	1
Do pf (L 50)	40	40	40	+	30	Balt 4 1/2s, H, '70	107	107	107	+	1	Mid St Pet 6 1/2s, A, 48	87	87	87	+	13	Sou Conn Gas of Cal	105	105	105	+	13
Do pf (L 50) w w	40	40	40	+	30	Do 4 1/2s, '51	107	107	107	+	1	Mid St Pet 6 1/2s, A, 48	87	87	87	+	13	4 1/2s, 1968	105	105	105	+	13
Do (L 50) w w	40	40	40	+	30	Do 4 1/2s, '51	107	107	107	+	1	Mid St Pet 6 1/2s, A, 48	87	87	87	+	13	Sou Ind Ry Co 5s, '51	95 1/2	95 1/2	95 1/2	+	76
U S Foll Co B (90c)	13 1/2	12 1/2	12 1/2	+	3,400	Do 4 1/2s, '51	107	107	107	+	1	Mid St Pet 6 1/2s, A, 48	87	87	87	+	13	Do 5s, 1954	106 1/2	106 1/2	106 1/2	+	12
*U S & Int Sec	1 1/2	1 1/2	1 1/2	+	4,700	Do 4 1/2s, '51	107	107	107	+	1	Mid St Pet 6 1/2s, A, 48	87	87	87	+	13	Sou Cal Ed 5s, '52	105 1/2	105 1/2	105 1/2	+	107
*Do 1st pf, w w	1 1/2	1 1/2	1 1/2	+	4,700	Do 4 1/2s, '51	107	107	107	+	1	Mid St Pet 6 1/2s, A, 48	87	87	87	+	13	Do 5s, 1954	106 1/2	106 1/2	106 1/2	+	12
*U S Play Card (11 1/2)	36	35	36	+	700	Do 4 1/2s, '51	107	107	107	+	1	Mid St Pet 6 1/2s, A, 48	87	87	87	+	13	Sou Cal Ed 5s, '52	105 1/2	105 1/2	105 1/2	+	107
U S Radiator	3 1/2	3 1/2	3 1/2	+	1,000	Do 4 1/2s, '51	107	107	107	+	1	Mid St Pet 6 1/2s, A, 48	87	87	87	+	13	Sou Cal Ed 5s, '52	105 1/2	105 1/2	105 1/2	+	107
Do pf	2 1/2	1 1/2	2 1/4	+	275	Do 4 1/2s, '51	107	107	107	+	1	Mid St Pet 6 1/2s, A, 48	87	87	87	+	13	Sou Cal Ed 5s, '52	105 1/2	105 1/2	105 1/2	+	107
U S Rubber Reclaim	2 1/2	1 1/2	2 1/4	+	275	Do 4 1/2s, '51	107	107	107	+	1	Mid St											

Week Ended

Transactions on Out-of-Town Markets

Saturday, Aug. 17

San Francisco STOCK EXCHANGE.

Sales.	High.	Low.	Last.
455 Alaska Jun	15 1/2	15 1/4	15 1/2
1,654 Ang Cal Nat	14 1/2	14 1/4	14 1/2
1,100 Assoc Ins F	14 1/2	14 1/4	14 1/2
144 At Imp Die	8 1/2	8 1/4	8 1/2
65 Bk Cal Nat	13 1/2	13 1/4	13 1/2
6,284 Byron Jack	22 1/2	22 1/4	22 1/2
3,330 Calam Sug	22 1/2	22 1/4	22 1/2
300 Do 7% pf	21 1/2	21 1/4	21 1/2
160 Cal Cott M	15 1/2	15 1/4	15 1/2
1,088 Cal Pac	34 1/2	34 1/4	34 1/2
1,375 Cater Tr.	52 1/2	52 1/4	52 1/2
230 Cl Neon El	10 1/2	10 1/4	10 1/2
150 CCoG&E	10 1/2	10 1/4	10 1/2
1,445 Cons C Ind.	100	100	101
A.	29 1/2	29 1/4	29 1/2
8,201 Crn Zel vtc.	5 1/2	5 1/4	5 1/2
337 Do pf. A.	68 1/2	68 1/4	68 1/2
230 Do pf. B.	65 1/2	65 1/4	65 1/2
273 D G Fruit.	3 1/2	3 1/4	3 1/2
161 Do 3% pf.	31 1/2	31 1/4	31 1/2
554 Eld Oil W.	25 1/2	25 1/4	25 1/2
1,249 Emp Cap.	13 1/2	13 1/4	13 1/2
5,003 Etn D. & B.	13 1/2	13 1/4	13 1/2
195 Firem Pdn	90 1/2	90 1/4	90 1/2
748 Food Mach.	49 1/2	49 1/4	49 1/2
1,285 Foster&Kle	24 1/2	24 1/4	24 1/2
15 GailMercl.	51 1/2	51 1/4	51 1/2
680 GenPaint A	29 1/2	29 1/4	29 1/2
1,920 Do B.	4 1/2	4 1/4	4 1/2
4,227 Golden St.	6 1/2	6 1/4	6 1/2
325 Hale Br St.	15 1/2	15 1/4	15 1/2
1,837 Hon Oil.	19 1/2	19 1/4	19 1/2
285 Hono Plant.	28 1/2	28 1/4	28 1/2
333 Hunt Br. A.	7 1/2	7 1/4	7 1/2
50 HutchSupl	18 1/2	18 1/4	18 1/2
120 Ist Pine.	7 1/2	7 1/4	7 1/2
323 Lab. McNal.	6 1/2	6 1/4	6 1/2
130 Langendf A	9 1/2	9 1/4	9 1/2
205 Do B.	2 1/2	2 1/4	2 1/2
9 LAG&E pf. 107	106 1/2	106 1/4	106 1/2
617 Magnavox.	14 1/2	14 1/4	14 1/2
625 I Magnin.	13 1/2	13 1/4	13 1/2
1,861 March Cal.	8 1/2	8 1/4	8 1/2
2,520 Nat Auto F	27 1/2	27 1/4	27 1/2
1,353 Natoms.	10 1/2	10 1/4	10 1/2
160 Nat Inv	50	50	50
2,070 N A Oil C.	14 1/2	14 1/4	14 1/2
24 Occid Inc.	29 1/2	29 1/4	29 1/2
720 Oliver Un F	6 1/2	6 1/4	6 1/2
120 Do B.	6 1/2	6 1/4	6 1/2
20 Paaug Sug.	10 1/2	10 1/4	10 1/2
5,376 Pac G & E	28 1/2	28 1/4	28 1/2
3,390 Do 5% Ist	27 1/2	27 1/4	27 1/2
1,222 Do 5% Ist	27 1/2	27 1/4	27 1/2
1,293 Pac Light.	43 1/2	43 1/4	43 1/2
357 Do 6% pf.	101 1/2	101 1/4	101 1/2
24,346 Pac P S	3 1/2	3 1/4	3 1/2
5,907 Do n v pf	19 1/2	19 1/4	19 1/2
160 Pac T & L	111 1/2	111 1/4	111 1/2
1,795 Paraffine.	45 1/2	45 1/4	45 1/2
410 Phillips	45 1/2	45 1/4	45 1/2
425 Pign Wh pf	2 1/2	2 1/4	2 1/2
350 RyEquipAR	18 1/2	18 1/4	18 1/2
Ist pf.	18 1/2	18 1/4	18 1/2
75 Do Ser 2.	13 1/2	13 1/4	13 1/2
65 Do B.	2 1/2	2 1/4	2 1/2
50 Do B.	1 1/2	1 1/4	1 1/2
685 RainPulp&P	36 1/2	36 1/4	36 1/2
580 Ross Bros.	22 1/2	22 1/4	22 1/2
65 Do pf.	103 1/2	103 1/4	103 1/2
10 SJ&P 7%	110 1/2	110 1/4	110 1/2
400 Schlein, BF	1 1/2	1 1/4	1 1/2
680 Shell Un O.	10 1/2	10 1/4	10 1/2
4,075 So Pacific	20 1/2	20 1/4	20 1/2
100 So Pac Gold	3 1/2	3 1/4	3 1/2
G. A.	3 1/2	3 1/4	3 1/2
550 Do B.	2 1/2	2 1/4	2 1/2
34 Spr Val W.	4 1/2	4 1/4	4 1/2
1,036 Std O Cal.	35 1/2	35 1/4	35 1/2
1,325 TideWasOil	10 1/2	10 1/4	10 1/2
148 Do 6% pf. 102 1/2	100 1/2	100 1/4	100 1/2
51,679 Transamer	7 1/2	7 1/4	7 1/2
2,894 Un Oil Cal.	18 1/2	18 1/4	18 1/2
300 Un Sugar.	12 1/2	12 1/4	12 1/2
65 Wells Fargo	24 1/2	24 1/4	24 1/2
BK&UT. 275	27 1/2	27 1/4	27 1/2
2,150 W Pipe	20 1/2	20 1/4	20 1/2
300 YelChecCA	11 1/2	11 1/4	11 1/2

BONDS.

3,000 Cal G & E	108 1/2	108 1/4	108 1/2
6,000 Cal G & E	104 1/2	104 1/4	104 1/2
2,000 Coast G&E	105 1/2	105 1/4	105 1/2
3,000 Emp	99 1/2	99 1/4	99 1/2

CURB EXCHANGE.

2,525 Lockheed A.360	3.20	3.20	3.30
100 Lucky TGM.3.25	3.25	3.25	3.25
1,100 Occid Pete.	25	24	24

UNLISTED SECURITIES.

100 Alaska Tr.	31	31	31
657 Am T & T.140 1/2	135 1/2	135 1/2	135 1/2
4,800 Am Toll B.	38	37	37
280 Anglo Natl.	11 1/2	11 1/2	11 1/2
880 Argon Min.	17	15 1/2	15 1/2
200 Aviation	3 1/2	3 1/2	3 1/2
100 Bethl Steel.	37 1/2	37 1/2	37 1/2
10 Cal Or Pow	48	48	48
7,820 Cities Serv.	2 1/2	2 1/2	2 1/2
5,370 Cl Neon L.	55	48	48
991 Cr Will Ist	90	87	87
770 Do 2d pf.	50 1/2	50 1/2	50 1/2
10 Ewa Plant.	47 1/2	47 1/2	47 1/2
2,281 Gen Mot.	45 1/2	42 1/2	42 1/2
200 Hawal Sug	42 1/2	42 1/2	42 1/2
90 Gr W. C. 48	48	48	48
2,725 Idaho Md.	3.50	3.50	3.25
3,300 Italo Pete.	16	16	16
943 Do pf.	94	94	94
120 Lib McNal.	6 1/2	6 1/2	6 1/2
1,700 M&M&O 8%	30 1/2	30 1/2	30 1/2
25 Oahu Sug.	30 1/2	30 1/2	30 1/2
100 Oiaa Sug.	6	6	6
125 Onomea S.	41 1/2	41 1/2	41 1/2
405 Pac Am R.	15	15	15
685 Pac Asmo.	4.00	4.00	4.00
4,030 Pac East.	2 1/2	2 1/2	2 1/2
435 Pine Hold.	17	17	17
20 Pioneer	28	28	28
848 Radio	7 1/2	7 1/2	7 1/2
100 Rep Pete.	3.50	3.50	3.50
100 Pac U Min.	4	4	4
90 Shasta Wr	31 1/2	31 1/2	31 1/2
110 Silv R Coal	13 1/2	13 1/2	13 1/2
1,965 So Cal Ed	20 1/2	20 1/2	20 1/2
140 Do 5 1/2% pf	23 1/2	23 1/2	23 1/2
1,896 Do 6% pf	25 1/2	25 1/2	25 1/2

San Francisco CURB EXCHANGE.

Sales.	High.	Low.	Last.
55 SP G G pf.	32 1/2	32	32
100 U C & Car	64 1/2	64 1/2	64 1/2
380 Univ C Oil.	6 1/2	6 1/2	6 1/2
335 Vica	7 1/2	7 1/2	7 1/2
26 Waluola A.	58	58	58
6 Atlas	13	13	13
38 Schum pf.	7	7	7
90 S Cal Ed	7 1/2	7 1/2	7 1/2
7% pf.	27 1/2	27 1/2	27 1/2
2,000 Cro Zellerb	102	102	102
2,000 MillerLux	92	92	92
3,000 Do cts 7%	71 1/2	71 1/2	71 1/2

BONDS.

12,000 Cro Zellerb	102	102	102
2,000 MillerLux	92	92	92
3,000 Do cts 7%	71 1/2	71 1/2	71 1/2

Los Angeles STOCKS.

Sales.	High.	Low.	Last.
400 Bandini Pet	3 1/2	3 1/2	3 1/2
5 Barker Bros	6 1/2	6 1/2	6 1/2
5 Barker Bros	60	60	60
300 Bol Ch O A	3 1/2	3 1/2	3 1/2
21 By Dept St	85	85	85
500 Buck U O	15	15	15
4,300 Do pf.	15	15	15
300 Byron Jack	13 1/2	13 1/2	13 1/2
250 Calif Bank	30	29 1/2	29 1/2
200 Calif Pac	35 1/2	35 1/2	35 1/2
300 Cal Nat Bk	27 1/2	27 1/2	27 1/2
2,200 Cl Neon Pf	10 1/2	10 1/2	10 1/2
1,100 Consol Oil.	9 1/2	9 1/2	9 1/2
1,400 Con Steel.	1 1/2	1 1/2	1 1/2
100 Do pf.	9 1/2	9 1/2	9 1/2
2,400 Emaco D.	15 1/2	15 1/2	15 1/2
100 Glad McB.	9 1/2	9 1/2	9 1/2
400 Globe Grain	6	6	6
1,500 Hancock O	16 1/2	16 1/2	16 1/2
8,300 Kinnat Mot	50	50	50
800 Lincoln Pet	34	32	33
5,700 Lockheed A	3 1/2	3 1/2	3 1/2
3,900 Los Ang In	14 1/2	14 1/2	14 1/2
58 L A Invest	106 1/2	106 1/2	106 1/2
2,100 Pac Fin.	20 1/2	20 1/2	20 1/2
1,000 Nordon Crp	15	15	15
1,000 Ocean Oil.	45	45	45
1,000 Pac Cl Frd	5 1/2	5 1/2	5 1/2
2,100 Pac Fin.	20 1/2	20 1/2	20 1/2
600 Pac G & E	28 1/2	28 1/2	28 1/2
100 Do pf.	27 1/2	27 1/2	27 1/2
100 Pac Light.	43 1/2	43 1/2	43 1/2
1,600 Pub Ser.	24 1/2	24 1/2	24 1/2
100 Do pf.	16 1/2	16 1/2	16 1/2
800 Pac West O	10 1/2	10 1/2	10 1/2
11,200 Rep Pet.	3 1/2	3 1/2	3 1/2
17,100 Rice Oil.	25	21	21
147 Samson B.	37	37	37
387 Do pf.	2 1/2	2 1/2	2 1/2
2,650 Sec F Nat.	47 1/2	47 1/2	47 1/2
15 Sec Unit.	31 1/2	31 1/2	31 1/2
300 Shell Un O	11 1/2	11 1/2	11 1/2
3,240 So Cal Ed	20 1/2	20 1/2	20 1/2
4,000 Do 7% pf.	27 1/2	27 1/2	27 1/2
1,000 Do 6% pf.	25 1/2	25 1/2	25 1/2
800 Do 5 1/2% pf.	23 1/2	23 1/2	23 1/2
3,300 Do pf.	18 1/2	18 1/2	18 1/2
1,000 Square D B	27 1/2	27 1/2	27 1/2
1,000 Std of Cal.	34 1/2	34 1/2	34 1/2
200 Taylor Mill	19	19	19
16,700 Transamer	7 1/2	7 1/2	7 1/2
3,700 Un of Calif	18 1/2	18 1/2	18 1/2
2,500 Univ Consol	7	6 1/2	6 1/2
10 Weber Show	5	5	5
1,000 Well Oil.	90	90	90

MINING STOCKS.

2,000 Black M.	11	11	11
1,000 Calumet G	06	06	06
7,000 Imp Devel	01 1/2	01 1/2	01 1/2
1,000 Ton R Gold	41	41	41
1,400 Zenda Gold	05	05	05

UNLISTED STOCKS.

874 A T & T.141 1/2	135	140 1/2	140 1/2
2,400 Cities Serv.	2 1/2	2 1/2	2 1/2
200 Gen Elec.	32 1/2	30 1/2	32 1/2
1,000 Gen Mot.	45	41 1/2	43 1/2
500 Mont Ward	36	35 1/2	35 1/2
300 Packard	5	5	5
2,700 Radio	7 1/2	6 1/2	7 1/2
700 Tide W A.	10 1/2	10 1/2	10 1/2
500 Warner Bns	5 1/2	5 1/2	5 1/2

Cleveland STOCKS.

200 Calif Pack.	35 1/4	33 7/8
500 Cit Nat Bk	33	27 1/2

Transactions on Out-of-Town Markets—Continued

Toronto				Toronto				Pittsburgh				Detroit				Boston			
STOCK EXCHANGE.				STOCK EXCHANGE.				STOCKS.				STOCKS.				STOCKS.			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
6,562 Abitibi 1.15 70 1.00				50 W Can Fl. 3 3 3				200 Ark Gas 2 2 2				1,774 Auto City 1 1 1				860 Adams 9 7 9			
137 Do pf 1.15 70 1.00				320 Western G. 3 3 3				238 Arms Cork 2 2 2				1,257 Baldwin A. 2 2 2				290 Allice & Fish 2 2 2			
35 Alta P G pf 18 18				26 Do pf 115 110 115				1,810 Blaw-Knox 13 13 13				135 Bohn Alum. 4 4 4				205 Am & Cont'l 11 11 11			
410 Am Cyana 22 22				10 Winni M pf 8 8 8				19,040 Carnegie Met 4 4 4				1,302 Bower Roll 3 3 3				200 Am Pneum. 2 2 2			
226 Bell Tel. 132 129 131								3,259 Col G & E. 13 13 13				1,163 Briggs 4 4 4				6 Do 1st pf. 14 14 14			
25 Brant C pf 30 29 30								315 D L Clark 5 5 5				802 Burroughs 1 1 1				212 Am Wool. 9 7 9			
8,179 Brazilian 1.00 85 85								330 Devonian Oil 13 13 13				600 Cons Paper 2 2 2				445 Do pf. 50 47 47			
5,350 Brew & D. 16 16 16								55 Folia Bee pf 11 10 10				232 Det Edison 9 9 9				1,116 Anaconda 1 1 1			
6,740 B A Oil 26 24 25								120 Kerr Lake 5 5 5				300 Det Forging 2 2 2				259 Bos & A. 11 11 11			
119 H C Pow. A 26 24 25								1,200 Kirk Lake 37 36 36				1,756 Det Grlybar 8 8 8				125 East Elev. 70 69 69			
75 Bldg Prod. 30 30 30								6,300 J M Conso 16 13 13				820 Det Mich St 1 1 1				32 Bos & M pf. 7 7 7			
210 Burt. P N. 35 34 34								4,000 Kerr Lake 37 36 36				500 Det Paper 16 16 16				715 Do A st. 9 8 8			
1,000 Can Bread 4 4 4								1,200 Kirk Lake 37 36 36				140 Eaton Mfg. 23 23 23				30 Do St. 11 11 11			
14 Do A pf. 8 8 8								2,815 Lake Sh. 50 49 49				1,186 Eureka Vac 14 14 14				110 Do C st. 11 9 9			
1,160 Can Cem. 7 6 6								16,745 Lnt Long L. 5 5 5				316 Ex-Cell-O 12 12 12				440 Do pr pf. 25 25 25			
80 Do pf. 8 8 8								500 Low Pete. 68 67 67				421 Fed Mogul 5 5 5				70 BosPerProp 13 13 13			
100 Can 88 pf. 8 8 8								10,000 Man & E. 68 67 67				260 Fed Truck 5 5 5				100 Brown Dnt. 4 4 4			
35 Can Bldg pf 15 15 15								355 McIntyre 37 37 37				575 Fed Screw 3 3 3				221 Calu & He. 4 4 4			
30 Can Cann. 4 4 4								42,300 McK Red L. 1 1 1				5,548 Gen. Elec. 4 4 4				554 Cities Serv. 3 3 3			
174 Do 1st pf 8 8 8								125 Stl Stl Spr 13 13 13				1,915 Lakey Fry 2 2 2				1,060 Con Range 3 3 3			
301 Do 2d pf 8 8 8								785 Union E & F 23 23 23				1,352 Mid W Abr 3 3 3				150 East Boston 1 1 1			
2,437 Can Dred. 30 29 30								1,375 Victor Br. 27 27 27				2,045 Graham 2 2 2				285 E Gas & Fuel 4 4 4			
656 Cdn G & P 60 59 60								331 West Elec. 67 67 67				45 H Walker 2 2 2				572 Do pf. 51 51 51			
2,010 Can Ind Alc 9 8 8								200 West Ice pf 2 2 2				120 Hoover St. 6 6 6				91 E Mass Ry 7 7 7			
26 Can Oil 12 12 12								1,240 Plymouth Oil 10 10 10				46 Hoskins 3 3 3				90 Do pf. 10 10 10			
14,858 C P R. 37 36 37												70 Houdaille A. 4 4 4				72 Do B. 1 1 1			
115 Can Pfr. 11 11 11												980 Do B. 18 18 18				298 Do B. 12 12 12			
34 Do pf. 113 112 113												4,760 Hudson 2 2 2				1,508 East SS. 7 7 7			
150 Can Wine. 4 4 4												1,915 Lakey Fry 2 2 2				50 Econ Groc. 16 16 16			
2,100 Cockshutt. 14 14 14												625 Mich Stl T. 18 18 18				483 Edl El H. 15 15 15			
440 Cons Bldg 15 14 15												2,000 Mich Sugar 3 3 3				510 First NatSt 58 51 52			
646 Cons Smelt. 171 165 166												1,352 Mid W Abr 3 3 3				160 Gen Cap. 33 33 33			
147 Consun G. 193 191 192												1,135 Motor Prod 38 38 38				15 Geor. A. pf. 50 50 50			
184 Cosmos 19 18 19												365 Mot Wheel. 10 10 10				650 Gillette Raz 18 18 18			
10 Crows Nest. 28 28 28												375 Murray 14 14 14				70 Hathaway 23 23 23			
40 Dom C pf. 16 16 16												180 Nat Auto F. 5 5 5				147 Kennecott 26 25 26			
1,946 Dom S&C B. 5 5 5												3,096 Packard 4 4 4				53 Maine Cen. 5 5 5			
1,810 Dom Stra. 9 8 9												1,260 Packer 2 2 2				40 Do pf. 21 21 21			
30 Easy Wash. 9 8 9												1,530 Reo Motor 3 3 3				260 MassUtah 26 26 26			
5,885 Fan Farmer 28 27 28												1,260 U S Steel 4 4 4				217 Mergenthal 16 15 16			
4,129 Ford A. 28 27 28												385 St. Paul 29 29 29				511 N E Tel. 11 11 11			
22 Frost 4 4 4												355 Stearns 11 11 11				18 NewRiver 81 81 81			
25 G S Wares. 3 3 3												3,335 Timken Ax. 9 9 9				2,038 NYNH&HRR 98 109 109			
116 Goodyr. 8 8 8												3,758 Tivoli Brew 2 2 2				300 Old Col RR 68 67 68			
279 Do pf. 54 53 53												1,410 Trucon Stl 7 7 7				305 Old Domn. 55 55 55			
75 Gyss & Ala 6 5 6												1,213 Un Cool. A. 6 6 6				86 Pac Mills 16 15 16			
122 H Theatre. 1 1 1												11,296 Do B. 1 1 1				1,076 Penna RR. 29 27 29			
230 Hard Carp. 1 1 1												1,213 Un Cool. A. 6 6 6				350 Rees ButH 15 14 15			
590 Hinde & Da 11 11 11												1,000 U S Radia. 3 3 3				1,870 Shaw Assn. 10 9 10			
929 Imp Top. 14 13 14												1,65 Wal. Unit. 16 16 16				2,000 Stone & W 10 9 10			
120 Int Mill pf. 112 111 112												1,440 Warner Air. 3 3 3				195 Suburb Elec 12 12 12			
6,745 Int Nickel 29 28 29												300 Wolt Tube. 15 14 15				50 Sulph. Metal 30 28 30			
225 Int Util. A. 4 4 4												200 Wolt Brew. 4 4 4				689 Torrington. 83 84 83			
15 Kelvator. 7 7 7												118 Young L. A. 34 33 34				300 Un Twist D. 20 18 20			
67 La Secord. 61 60 61																520 Un Drug. 10 9 10			
1,695 Loblaw. A. 10 10 10																1,301 Un Fruit. 73 73 73			
1,520 Do B. 17 17 17																150 Un Gas. 4 4 4			
450 Maple Leaf 60 60 60																1,452 UnShoeMa. 84 83 84			
300 Do pf. 130 125 125																521 U S Smelt. 103 97 103			
10,005 Massey Har. 34 34 34																1,097 Utah Apex. 9 9 9			
451 Moore 2 2 2																4,495 Un Metal 1 1 1			
440 Nat Gen. 5 5 5																10 VerMason. 126 126 126			
40 Nat Sew. A. 16 16 16																130 Walord 7 7 7			
40 Ont Eq Life 7 7 7																1,099 Warren 5 4 5			
175 Page Hers. 80 80 80																			
110 Photo Engr. 23 22 23																			
500 Press Met. 11 10 11																			
100 Riverside A. 29 29 29																			
40 Russell pf. 9 8 9																			
20 Simpson 40 40 40																			
928 St. Paul 48 47 48																			
80 Do pf. 48 47 48																			
30 Tip Top. 9 8 9																			
25 Twin City. 6 5 6																			
6,413 Union 3 3 3																			
3,880 Un Steel. 29 27 29																			
4,471 H Walker. 29 27 29																			
888 Do pf. 18 17 18																			

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Regular.	Pe- Rate. riod.	Pay- able.	Hidrs. of Record.	Company.	Rate. riod.	Pay- able.	Hidrs. of Record.	Company.	Rate. riod.	Pay- able.	Hidrs. of Record.
Abbotts Dairies, Inc.	25c	Q Sep. 1 Aug. 15			Franklin Tel Co 2 1/2%	Nov. 11 Oct. 15			Trans-Lux Daylight Pic S.10c	Q Sep. 3 Aug. 20		
Do 1st pf.	\$1.75	Q Sep. 1 Aug. 15			Fulton Market Cold Stor Co	\$2	Q Sep. 3 Aug. 24		Twentieth Cent Fixed Tr Shs.	orig ser. bearer.	Q Sep. 1	.....
Do 2d pf.	\$1.25	Q Sep. 30 Sep. 6			Gen Cap Corp (Boston).	.50c	Q Aug. 26 Aug. 1		United G & E Corp (Conn)	7 1/2 pf.	Q Oct. 1 Sep. 16	
Adams Exp pf.	\$1.25	Q Sep. 1 Aug. 15			Gen Mills pf.	\$1.50	Q Oct. 1 Sep. 14		U S Gypsum	10c	Q Oct. 1 Sep. 13	
American Dock	.82	Q Sep. 16 Sep. 2			Globe Wernicke pf.	.50c	Q Oct. 1 Sep. 20		Vic-Monaghan Co 7 1/2 pf.	\$1.75	Q Oct. 1 Sep. 20	
Amer Sum Tobac.	25c	Q Sep. 16 Sep. 2			Do pf.	.50c	Q Jan. 1 '36 Dec. 20		Viking Pump Co \$2.40 pf.	60c	Q Sep. 15 Sep. 16	
American Paper Goods Co	7c	Q Sep. 16 Sep. 2			Godman (H C) Co	8 1/2	Q Sep. 1 '36 Dec. 20		Vortex Cup.	37 1/2	Q Oct. 1 Sep. 16	
American Envelope Co 7 1/2 pf.		Q Sep. 16 Sep. 2			Gold & Stock Tel.	\$1.50	Q Oct. 2 Sep. 30		Do A.	62 1/2	Q Oct. 1 Sep. 16	
Do 7 1/2 pf. B.	\$1.75	Q Sep. 1 Aug. 25			Goldblatt Bros.	.37 1/2	Q Oct. 15 Aug. 31		Walker (Hiram)-Goodenham	10c	Q Sep. 14 Aug. 23	
Armour & Co of Ill 56 pf.	\$1.50	Q Oct. 1 Sep. 10			Gordon Oil Co (Ohio). B.	.25c	Q Sep. 2 Aug. 20		W & Werts, Ltd. pf.	25c	Q Sep. 3 Aug. 22	
Armstrong & Co of Ill 56 pf.	\$1.50	Q Oct. 1 Sep. 10			Great Nor Paper	.10c	Q Sep. 25 Sep. 5		Western Auto Supply, A.	.75c	Q Sep. 3 Aug. 22	
Armit & Co of Ill 56 pf.	\$1.50	Q Sep. 30 Sep. 20			Heyden Chem Corp 7 1/2 pf.	.175	Q Oct. 1 Sep. 20		Do B.	.75c	Q Sep. 20 Aug. 31	
Atli & Ohio Tel Co.	\$1.25	Q Oct. 2 Sep. 16			Hollinger Cons Gold Mins.	.50c	Q Oct. 1 Sep. 20		Wisc Pub Serv 7 1/2 pf.	81 1/2	Q Sep. 20 Aug. 31	
Badger Pap Mills.	.60c	Q Oct. 1 Aug. 15			Humble Oil & Ref.	.25c	Q Oct. 1 Aug. 31		Do 6 1/2 pf.	.75c	Q Sep. 20 Aug. 31	
Bang & Arco.	.60c	Q Oct. 1 Aug. 31			Illinois Water Serv 6 1/2 pf.	.150	Q Sep. 1 Aug. 20		Accumulated.			
Bang & Arco RR pf.	\$1.75	Q Oct. 1 Sep. 10			Indianapolis Power & Lt.	.60c	Q Oct. 1 Sep. 5		Acadia Sug Ref. Ltd.	.60c	Q Sep. 2 Aug. 19	
Bang Hy El 6 1/2 pf.	\$1.50	Q Oct. 1 Sep. 10			Do 6 1/2 pf.	\$1.50	Q Oct. 1 Sep. 5		Armour Co of Ill 7 1/2 pf.	\$1.50	Q Oct. 2 Sep. 19	
Do 7 1/2 pf.	\$1.75	Q Oct. 1 Sep. 10			Inter Harvester	.15c	Q Oct. 15 Sep. 20		Budd Wheel Tr. cum pf.	\$3.00	Q Sep. 30 Sep. 16	
Bank of N Scotia.	.50c	Q Sep. 15 Aug. 31			Inter Milling 1st pf.	.175	Q Sep. 3 Aug. 21		Crown Willamette Pap 7 1/2 pf.	.10c	Q Sep. 14 Aug. 31	
Bay City	.50c	Q Oct. 15 Sep. 20			Do 1st pf. A.	\$1.50	Q Sep. 3 Aug. 21		Do pf.	.10c	Q Sep. 14 Aug. 31	
Black-Clawson pf.	\$1.50	Q Sep. 14 Aug. 31			International Min.	\$1.50	Q Sep. 20 Aug. 31		Ind Hyd-Elec 7 1/2 pf.	\$1.75	Q Sep. 16 Aug. 31	
Blair Brass.	.50c	Q Sep. 14 Aug. 31			Int. Cons. Tel. & C.	.60c	Q Sep. 20 Aug. 31		Nassau & Suff Lt.	.75c	Q Oct. 1 Sep. 14	
Blk & Q Tr.	.40c	Q Sep. 1 Sep. 15			Kauf Dpt St pf.	\$1.75	Q Sep. 30 Sep. 6		Peoples Thrift & Investment	10c	Q Oct. 1 Sep. 14	
Canada Vinegars.	.40c	Q Sep. 30 Sep. 20			Kennett Copper	.150	Q Oct. 1 Sep. 16		Co (Montreal) 7 1/2 pf.	\$1.75	Q Aug. 15 July 31	
Canfield Oil 7 1/2 pf.	\$1.50	Q Sep. 16 Sep. 10			Kinga County	.125	Q Oct. 1 Sep. 16		Reliance Int \$1 cum pf.	.50c	Q Sep. 3 Aug. 5	
Carter (Carter) Co.	\$1.50	Q Aug. 15 Aug. 10			Do 6 1/2 pf. D.	\$1.50	Q Oct. 1 Sep. 16		Riverside Silk M. A.	.25c	Q Sep. 16 Aug. 31	
Chesapeake & Insur.	.50c	Q Aug. 15 Aug. 10			Do 7 1/2 pf. C.	.50c	Q Sep. 16 Sep. 2		Soc. of Pow 7 1/2 pf.	.10c	Q Sep. 16 Aug. 31	
Chesapeake Mfg.	.25c	Q Sep. 27 Sep. 6			Lake Tulp Cup.	.37 1/2	Q Sep. 16 Sep. 2		Whitman (Wm) 7 1/2 pf.	\$1.75	Q Sep. 16 Aug. 31	
Chi Dist El General Corp	.60	Q Aug. 31 Aug. 15			Lt L Lighting System 6 1/2	\$1.50	Q Oct. 1 Sep. 16		Extra.			
Chicago R. & Mch.	.37 1/2	Q Sep. 14 Aug. 30			Do pf. B.	.175	Q Oct. 1 Sep. 16		Amer Sumatra Tob.	.50c	Q Sep. 18 Sep. 2	
City Ice & Fuel.	.50c	Q Sep. 30 Sep. 15			Louisville G&E.	.37 1/2	Q Oct. 1 Sep. 16		Do	.50c	Q Dec. 16 Dec. 2	
Do pf.	\$1.62 1/2	Q Sep. 3 Aug. 23			Do B.	.37 1/2	Q Sep. 25 Aug. 31		Chesapeake Mfg.	.40c	Q Oct. 1 Sep. 5	
Comwith Loan Co pf.	\$1.75	Q Sep. 1 Aug. 20			Lord & Taylor	\$2.50	Q Sep. 3 Aug. 17		Com Invest Tr.	.40c	Q Sep. 14 Aug. 28	
Com Inv Tr opt ser 1820 conv	\$1.50	Q Oct. 1 Sep. 5			Ludlow Mfg Assn.	\$1.50	Q Oct. 1 Sep. 23		DuPont (E I) of Nem.	.35c	Q Sep. 25 Aug. 31	
Congoleum-Nairn	.40c	Q Sep. 15 Sep. 1			Mayer (Oscar) & Co, Inc.	.75	Q Sep. 14 Aug. 31		Procter-Gamble	.25c	Q Oct. 1 Sep. 13	
Cook Paint & Var.	.60	Q Sep. 15 Sep. 1			Do 7 1/2 pf.	\$1.75	Q Aug. 31 Aug. 24		U S Gypsum	.25c		
Crown Willamette Pap 7 1/2 pf.	\$1	Q Oct. 1 Sep. 16			McMahon (W J) Sugar Ref	\$1.75	Q Oct. 1 Sep. 23		Increase.			
Cushman's Sons 7 1/2 pf.	\$1.75	Q Sep. 3 Aug. 24			Mellon & Co.	.50c	Q Sep. 14 Aug. 31		Com Invest Trust.	.70c	Q Oct. 1 Sep. 5	
Do 3 1/2 pf.	\$2.50	Q Oct. 1 Sep. 20			Merchants Fire Ins.	.30c	Q Aug. 31 Aug. 24		DuPont (E I) of Nem.	.35c	Q Sep. 14 Aug. 28	
Dom Bk of Ind (Elide Nem deb.)	\$1.50	Q Oct. 25 Oct. 10			Mil Elec Ry & Lt Co (1921)	.60c	Q Sep. 14 Aug. 31		Initial.			
Electrokr Cp 7 1/2 pf.	\$1.75	Q Sep. 30 Aug. 20			Do 6 1/2 pf.	\$1.50	Q Aug. 15 Aug. 10		Assoc Invest new	.20c	Q Sep. 30 Sep. 20	
El Dor Oil Wks.	.37 1/2	Q Sep. 16 Aug. 31			Midwaue Gas Lt Co 7 1/2	\$1.75	Q Sep. 14 Aug. 31		Com Invest Tr cv pf.	\$1.04 1/2	Q Oct. 1 Sep. 5	
Elgin Watch Co.	.25c	Q Sep. 2 Aug. 22			Minn Honeywell reg pf. A.	.150	Q Sep. 14 Aug. 31		Globe Wernicke pf.	.10c	Q Sep. 1 Aug. 20	
Emp Pwr 3 1/2 pf.	\$1.50	Q Oct. 1 Sep. 16			Missouri Utilities Co 7 1/2	\$1.75	Q Aug. 31 Aug. 24		Interim.			
Erle & Pitts RR 7 1/2 gtd.	\$1.50	Q Sep. 10 Aug. 31			Motor Fin Corp.	.20c	Q Aug. 31 Aug. 24		Courtaulds, Ltd. A D R for	ord reg.	Q Aug. 12 July 18	
Fairfield Tr Co.	.37 1/2	Q Sep. 14 Sep. 11			Montreal Loan & Mfg Co	.82 1/2	Q Sep. 15 Aug. 31		Resumption.			
First Hold Corp (Pasadena, Calif)	\$1.50	Q Sep. 1 Aug. 20							Am-Euro Secs pf.	\$1.50	Q Aug. 31 Aug. 26	
First Nat Bk (Greenwich, Conn)	.20c	Q Sep. 3 Aug. 26							Stock.			
First Nat Stores.	.62 1/2	Q Oct. 1 Sep. 10							Select Amer Shs.	.25	Q Sep. 15 Aug. 31	
Do pf.	\$1.75	Q Oct. 1 Sep. 10							*Payable on shares issued on June 17, 1920.			
Do 8 1/2 pf.	.50c	Q Sep. 3 Aug. 21							cash of 3-20th of one share of common stock.			
Florence Stove.	\$1.75	Q Sep. 3 Aug. 21										

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN
LEADING CITIES
(Millions of dollars)

LOANS—	All Reporting	Chicago	New York	City
	Aug. 14, 1935	Aug. 14, 1935	Aug. 14, 1935	Aug. 14, 1935
On securities:				
To brokers & dealers:	1935	1935	1935	1935
In New York:	\$853	\$842	\$750	\$1
Outside New York:	157	163	165	28
To others:	1,969	1,976	2,379	163
Total:	\$2,979	\$2,981	\$3,294	\$192
Acceptances and commercial paper:	297	298	1	22
Loans on real estate:	951	949	1	15
Other loans:	3,140	3,133	238	236
Total:	\$4,388	\$4,390	\$4,531	\$275
Total all loans:	\$7,367	\$7,361	\$7,825	\$467
INVESTMENTS—				
U.S. Govt. obligations:	\$7,272	\$7,301	\$6,660	\$910
Obligations fully guaranteed by U.S. Govt.:	917	912	82	82
Other securities:	2,921	2,917	3,247	266
Total investments:	\$11,110	\$11,130	\$9,907	\$1,258
TOTAL LOANS AND INVESTMENTS:	\$18,477	\$18,491	\$17,732	\$1,725
Reserve with F.R.Bk.:	\$3,995	\$3,857	\$3,046	\$494
Cash in vault:	304	295	231	36
Net demand deposits:	15,661	15,455	12,827	1,670
Time deposits:	4,426	4,420	4,505	415
Government deposits:	530	515	1,255	29
Due from banks:	1,894	1,832	2,838	217
Due to banks:	4,543	4,486	3,821	511
Borrowed from F.R.Bk.:	5	5	5	5
Not available:				
Included in "Other Securities.":				

Statement of the Federal Reserve Banks

ASSETS.	Combined Fed. Res. Banks	N. Y. Federal Res. Bank
	Aug. 21, 1935	Aug. 21, 1935
Gold certificates on hand and due from U. S. Treasury:	\$6,441,513	\$4,963,361
Redemption fund—F. R. notes:	20,705	24,034
Other cash:	227,630	228,067
Total reserves:	\$6,689,848	\$5,216,055
Redemption fund—F. R. Bank notes:		2,336
Bills discounted:		
Secured by U. S. Govt. obligations, direct and/or fully guaranteed:	3,646	3,599
Other bills discounted:	3,460	2,562
Total bills discounted:	\$7,106	\$6,161
Bills bought in open market:	4,635	5,114
Industrial advances:	29,284	29,147
U. S. Government securities:		
Bonds:	290,255	290,213
Treasury notes:	1,602,284	1,271,709
Certificates and bills:	537,701	692,250
Total U. S. Govt. securities:	\$2,430,240	\$2,431,524
Other securities:		428
Total bills and securities:	\$2,471,325	\$2,470,198
Due from foreign banks:	628	631
F. R. notes of other banks:	18,490	18,484
Uncollected items:	479,811	530,511
Bank premises:	49,966	49,965
All other assets:	45,040	45,717
Total assets:	\$9,755,108	\$9,739,787
LIABILITIES.		
Federal Reserve notes in actual circulation:	\$3,340,983	\$3,321,026
Federal Reserve Bank note circulation—net:		32,303
Deposits:		
Member bank—reserve account:	5,291,497	5,254,282
U. S. Treasurer—gen. acct.:	53,724	33,798
Foreign bank:	22,802	23,995
Other deposits:	207,161	226,588
Total deposits:	\$5,575,184	\$5,538,663
Deferred availability items:	483,442	524,540
Capital paid in:	146,730	146,665
Surplus (Section 7):	144,893	144,893
Surplus (Section 13b):	22,621	22,621
Reserve for contingencies:	30,776	30,782
All other liabilities:	10,479	10,597
Total liabilities:	\$9,755,108	\$9,739,787
Ratio of total reserves to deposit and Federal Reserve note liabilities combined:	75.0%	74.9%
Contingent liability on bills purchased for foreign correspondents:		528
Commitments to make industrial advances:	24,781	23,981

Comparative Statement of Federal Reserve Banks

District.	Total Reserve	Total Bills Discounted	Total U. S. Govt. Sec.	F. R. Notes in Circulation	Due Mem'rs	% Ratio
Boston	\$453,220,000	\$949,000	\$157,677,000	\$291,178,000	\$295,908,000	76.3
New York	2,786,941,000	4,105,000	739,318,000	716,517,000	2,559,558,000	80.6
Philadelphia	346,022,000	539,000	177,120,000	242,850,000	250,860,000	68.5
Cleveland	447,361,000	121,000	218,025,000	324,601,000	311,337,000	69.4
Richmond	207,453,000	107,000	116,716,000	155,224,000	158,528,000	64.7
Atlanta	154,759,000	62,000	94,216,000	134,573,000	102,474,000	63.9
Chicago	1,267,338,000	64,000	355,689,000	803,678,000	770,278,000	79.8
St. Louis	201,123,000	82,000	108,200,000	142,786,000	145,224,000	66.5
Minneapolis	155,439,000	82,000	75,629,000	100,032,000	117,873,000	68.6
Kansas City	199,334,000	141,000	106,844,000	127,072,000	174,443,000	65.5
Dallas	105,385,000	666,000	81,475,000	62,351,000	113,353,000	58.5
San Francisco	365,473,000	270,000	199,331,000	240,121,000	291,661,000	66.7

Reichsbank

	Aug. 15, 1935	Aug. 7, 1935	July 31, 1935	July 23, 1935	July 15, 1935	Aug. 15, 1935
Gold coin and bullion:	94,662	104,636	93,996	93,945	93,930	74,964
Reserve in foreign currencies:	5,285	5,296	5,887	8,397	8,374	3,296
Bills of exchange and checks:	3,643,772	3,640,410	3,832,882	3,375,956	3,570,299	3,245,874
Silver and other coins:	199,601	183,434	158,268	158,690	158,690	270,389
Notes on other banks:	11,890	8,961	4,611	15,007	12,850	13,328
Advances:	34,955	38,469	52,268	40,492	48,149	73,602
Investments:	663,066	661,560	660,906	666,937	660,603	727,053
Other assets:	668,281	670,900	651,571	688,619	665,122	621,412
Notes in circulation:	3,717,194	3,740,266	3,877,783	3,546,120	3,666,522	3,594,312
Other maturing obligations:	763,276	730,790	742,940	746,114	742,903	660,443
Other liabilities:	226,548	227,206	224,052	215,297	217,147	171,726
Bank rate:	4%	4%	4%	4%	4%	4%

*Cable report; subject to revision. †As reported in the official Reichsbank statement.

Debits to Individual Accounts by Banks in Reporting Centres

	(Thousands)	No. of Centres Included.	Aug. 14, 1935	Aug. 7, 1935	Aug. 15, 1934
1—Boston	17	17	\$347,119	\$403,573	\$388,952
2—New York	15	15	3,147,658	3,940,164	3,267,866
3—Philadelphia	13	13	312,328	363,084	289,515
4—Cleveland	25	25	405,632	466,208	358,981
5—Richmond	23	23	213,191	241,561	203,765
6—Atlanta	26	26	163,704	164,843	155,757
7—Chicago	40	40	848,709	985,486	815,090
8—St. Louis	18	18	181,388	187,998	161,480
9—Minneapolis	17	17	132,133	156,744	144,952
10—Kansas City	28	28	239,309	238,936	222,834
11—Dallas	18	18	143,154	152,785	118,752
12—San Francisco	28	28	477,615	577,674	472,323
Total	271	271	\$6,611,941	\$7,879,056	\$6,600,237
New York City	1	1	2,915,748	3,681,993	3,035,464
Total outside New York City	270	270	\$3,696,193	\$4,197,063	\$3,564,773

BANK OF ENGLAND

	Aug. 21, 1935	Aug. 14, 1935	Aug. 22, 1934
Circulation	£400,440	£405,645	£379,370
Public deposits	15,902	16,717	37,393
Private deposits	130,796	123,294	117,800
Bankers' accounts	93,897	86,274	82,099
Other accounts	36,899	37,020	35,701
Govt. securities	83,489	82,044	84,504
Other securities	27,952	28,323	16,083
Disc. and adv.	12,951	15,170	8,770
Securities	15,001	13,153	10,283
Reserves	53,468	47,824	72,846
Bullion	193,909	193,370	192,216
Prop. res. to liab.	36.4%	34.1%	46.9%
Bank rate	2%	2%	2%

BANK OF FRANCE

	Aug. 17, 1935	Aug. 10, 1935	Aug. 18, 1934
Gold	71,661	71,582	81,317
Sight bal. abroad	1,007	1,007	905
Neg. bills bgt. abrd.	5,809	6,414	3,383
Coml. bills, France	3,189	3,199	3,107
Adv. against secur.	617	599	511
30-day advances	5,800	5,913	5,813
Neg. bonds of a. f.	81,064	81,489	80,470
Circulation	13,621	13,672	20,884
Total curr. acct.	157	159	997
Treasury	3,105	3,108	3,017
Sinking fund	10,189	10,223	16,687
Private	94,685	95,161	101,355
Total sight liab.	75,686	75,226	80,286
Ratio	3%	3%	2 1/2%
Bank rate	3%	3%	2 1/2%

RESERVE BANK CREDIT OUTSTANDING AND RELATED ITEMS

	Aug. 21, 1935	Aug. 14, 1935	Aug. 22, 1934
Bills discounted	7	1	13
Bills bought	5	5	5
U. S. Govt. securities	2,430	2,430	2
Indust. advances (not including 25,000,000 com. ments Aug. 21):	29	29	29
Other Res. Bk. credit:	3	10	3
Total Res. Bk. credit:	2,468	2,468	11
Monetary gold stock:	9,189	9,189	1,206
Treasury and national bank currency:	2,421	2,421	31
Money in circulation:	5,574	5,574	227
Member bk. res. bal.	5,291	5,291	1,219
Treasury cash and deposits with F. R. Bks.	2,722	2,722	250
Non-member dep. and other F. A. accounts:	490	490	51

BROKERS' LOANS

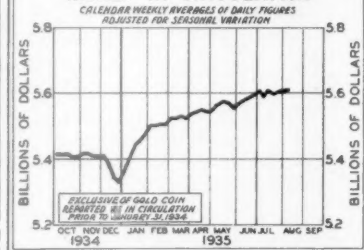
	(New York City Member Banks)	(Millions of dollars)	To Brokers	To Others	Total
1935.					
Aug. 21	814	814	57	871	1,609
Aug. 14	817	817	56	873	1,609
Aug. 7	805	805	55	860	1,601
July 31	793	793	57	850	1,590
July 24	822	822	58	880	1,628
July 17	841	841	59	900	1,650
July 10	823	823	60	883	1,628
July 3	886	886	62	948	1,700
June 26	844	844	60	904	1,655
June 19	798	798	60	858	1,609
June 12	806	806	58	865	1,620
June 5	775	775	58	833	1,583
1934.					
Aug. 22	602	602	55	657	1,503

Note: The above loans do not include loans made for account of other banks, corporations or individuals.

DISCOUNT RATES OF CENTRAL BANKS

Federal Reserve System:	Present Rate.	Established Rate.	Previous Rate.
Boston	2%	Feb. 8, 1934	2 1/2%
New York	1 1/2%	Feb. 2, 1934	2
Philadelphia	2%	Jan. 17, 1935	2 1/2%
Cleveland	1 1/2%	May 11, 1935	2
Richmond	2%	May 9, 1935	2 1/2%
Atlanta	2%	Jan. 14, 1935	2 1/2%
Chicago	2%	Jan. 19, 1935	2 1/2%
St. Louis	2%	Jan. 3, 1935	2 1/2%
Minneapolis	2%	May 14, 1935	2 1/2%
Kansas City	2%	May 10, 1935	2 1/2%
Dallas	2%	May 8, 1935	2 1/2%
San Francisco	2%	Feb. 16, 1934	2 1/2%
England	2%	June 30, 1932	2 1/2%
France	3%	Aug. 5, 1935	3 1/2%
Germany	4%	Sep. 30, 1932	8
Italy	4%	Aug. 12, 1935	3 1/2%
Netherlands	5%	Aug. 2, 1935	6
Switzerland	2 1/2%	May 2, 1935	2
Austria	2%	July 10, 1935	4
Belgium	2%	May 15, 1935	2 1/2%
Denmark	3 1/2%	Nov. 29, 1933	3
India	3 1/2%	Feb. 16, 1934	4
Japan	3 1/2%	July 3, 1933	3
Norway	3 1/2%	May 23, 1933	4
Spain	5%	July 10, 1935	5 1/2%
Sweden	4%	Dec. 1, 1934	3 1/2%
Finland	4%	Dec. 1, 1934	4 1/2%
Hungary	4%	Oct. 17, 1932	5
Poland	5%	Oct. 25, 1933	6
Colombia	4%	July 18, 1933	5
Rumania	4%	Dec. 7, 1934	6
Greece	7%	Oct. 13, 1933	7 1/2%
Canada	2%	Mar. 11, 1935	4

MONEY IN CIRCULATION



MONEY IN CIRCULATION AND MONETARY GOLD STOCK

	Wednesday Figures (Millions of Dollars)	Money in Circulation	Monetary Gold Stock
1935.			
Aug. 21	5,609	5,574	9,189
Aug. 14	5,594	5,584	9,184
Aug. 7	5,595	5,550	9,158
July 31	5,594	5,519	9,14

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